The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

Algeria 6.00 Din. Israel NIS 3.50 Oman 1.000 Rials
Austria 23 S. Italy 2,000 Lire Portugal 170 Esc.
Bahrain 0.800 Din Jordan 1 JD Qatar 8.00 Riels
Belgium 50 B.Fr. Kenya Shs. 45 Rep. of Ireland 80 P.
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No. 33,371 24/90 ** PARIS, TUESDAY, JUNE 12, 1990 ESTABLISHED 1887

WORLD CUP GRANDSTAND



Andy Clark/Reuters

Gary Lineker stumbled, but had made the shot that gave England a 1-0 lead in the eighth minute.

England 1, Ireland 1

The long-awaited, and long-dreaded, showdown of the British Isles ended in a draw after Kevin Sheedy of Ireland scored with 18 minutes to play, giving his team a draw with England on Monday night.

Costa Rica 1, Scotland 0

It was Costa Rica's World Cup debut, and after forward Juan Arnoldo Cayasso scored in the 49th minute, it had more to celebrate: a victory over Scotland in a Group C match.

Off-Field Battles Continue

In Cagliari, Sardinia, about 200 English soccer fans attacked Irish supporters near the stadium Monday as violence erupted less than three hours before the match between the two nations. That followed a battle of the night before, in which it was reported that the police and Sardinian youths had attacked English and Irish fans.

- In Milan, two West Germans were sentenced to a year each in jail for attacking a policeman; 43 others were deported, having run amok in the center of the city before and after Sunday's match.
- In Verona, a magistrate sentenced two West Germans to three months each in jail and a Dutchman to two months in jail for their parts in fights with the police Saturday night in Peschiera on Lake Garda.

Bad News for America

Can it get worse for the Americans following their thrashing by Czechoslovakia, against which they figured to have their best chance? Yes, most likely: Thursday, the U.S. team plays the Italians in Rome's huge stadium, and all Italy will be cheering their side on.

Wednesday's matches: Uruguay vs. Spain, 1900 GMT; Argentina vs. Soviet Union, 2300 GMT

World Cup report, Pages 15 and 17

100,000 Anti-Communists Rally in Sofia

Compiled by Our Staff From Dispatches

SOFIA — Tens of thousands of supporters of Bulgaria's largest opposition group, angered by predictions of a victory by former Communists in the country's first free elections in four decades, demonstrated Monday in central Sofia.

The crowd, waving blue flags of the opposition Union of Democratic Forces, thronged a square outside the National Palace of Culture, where results of Sunday's election were to be announced.

Witnesses said the marchers swelled to around 100,000 as thousands of people poured in from side streets to join the rally, chanting "We are not going to work for the Reds" and "Victory UDF."

The Democratic Forces president, Zhelyu Zhelev, estimated the crowd in the city center at more than 100,000.

A provisional forecast by the West German opinion poll INFAS showed that former Communists, now renamed Socialists, led with 47.6 percent of the sample compared with 36.2 percent for the Democratic Forces.

Traffic in central Sofia was at a virtual standstill.

The voting Sunday and a second round on June 17 complete a series of elections in East European states that have toppled their hard-line leaders.

But Bulgaria, where change-minded Communists deposed Todor Zhivkov in November, is the first in which the former Communist Party seems to have retained strong support in multiparty elections.

The Union of Democratic Forces, formed seven months ago and led by former dissidents, had been confident of victory. Its leaders had predicted it would gain an absolute majority in the polls to elect a 400-member National Assembly.

Since the fall of Mr. Zhivkov on Nov. 10, 1989, the new leadership has gradually shed some of the most awkward legacies of the Communist past.

But to many supporters of the Union of Democratic Forces, the Socialist Party is still communist — a view that became the basis of the opposition's campaign slogan, "45 years is enough — the time is ours."

(Reuters, NYT)



Christophe Simon/Agence France-Presse

Bulgarian anti-Communist protesters on Monday, denouncing the trend of the election.

Kremlin Yields on Balt Talks

Lithuania Sees Movement on End To Fuel Blockade

By Bill Keller
New York Times Service

MOSCOW — Prime Minister Nikolai I. Ryzhkov of the Soviet Union has invited the prime minister of Lithuania to Moscow for talks this week, giving rise to speculation in Lithuania that the Kremlin was preparing to end its partial economic blockade of the republic.

Aides to Kazimiera Prunskiene, the Lithuanian prime minister, said Mr. Ryzhkov had proposed a meeting after the Lithuanian government agreed to suspend all of the laws and actions taken since the republic declared itself independent on March 11.

"According to what Prunskiene said, Ryzhkov said this was more or less the basis on which we can start to talk," said Algimantas Ceknolis, a spokesman for the Lithuanian government.

Moscow officials gave no concrete indication that deliveries of oil and other products would be resumed, but there is mounting evidence that the 54-day embargo has hurt President Mikhail S. Gorbachev more than it is hurting Lithuania. While the Soviet leader has reaped embarrassment at home and abroad, Lithuanians appear to be riding out the blockade with the help of a flourishing cross-border black market and a deep reservoir of good humor.

Mrs. Prunskiene and Algirdas Brazauskas, the leader of the breakaway Lithuanian Communist Party and now a deputy prime minister, were expected to see Mr. Ryzhkov and possibly Mr. Gorbachev on Tuesday after a meeting Monday was preempted by a Kremlin gathering of Communist leaders.

The invitation is the most significant of several recent indications that Moscow is interested in coming to terms with the renegade Baltic republics, Lithuania, Latvia and Estonia, which were forcibly annexed during World War II and which have been moving at varying paces toward independence.

Lithuania's economics minister, Vytas Navickas, met last week with the chairman of the Soviet State Planning Agency, Yuri D. Maslyukov, to discuss the terms of future grain trade between Lithuania and the Soviet Union.

The Soviet interior minister has opened negotiations with officials in Estonia over that republic's demand to sever central controls over police agencies in Estonia.

Mr. Gorbachev is also expected to see all three Baltic presidents on Tuesday at a meeting of his Federation Council, a committee consisting of leaders of all the Soviet republics.

President Vytautis Landsbergis of Lithuania has refused to attend previous meetings of the council on the ground that Lithuania is no longer a Soviet republic, but Mr. Ceknolis said he would attend Tuesday as a gesture of conciliation.

The council is scheduled to discuss Mr. Gorbachev's long-promised concept of a new Soviet federation, in which each republic would have greater economic and political freedom.

Kiosk

6-Month Term For Poindexter

WASHINGTON (AP) — John M. Poindexter was sentenced Monday to six months in prison for lying to Congress to conceal details of the Iran-contra affair when he was President Ronald Reagan's national security adviser. He was allowed to remain free while appealing the convictions.

Mr. Poindexter, 53, the last of six Iran-contra defendants to be sentenced, was the only one to receive a jail term. The others received probation.

Progress on Unity

BREST, U.S.S.R. (Reuters) — The foreign ministers of West Germany and the Soviet Union reported Monday after talks here that they had made progress on key issues about German reunification. Page 6.

General News

A burning supertanker was in a "stable position" in the Gulf of Mexico. Page 7.

British police found the popped-out windshield of a jet intact near London. Page 2.

Business/Finance

Central bankers urged Eastern Europe to push for economic change. Page 9.

Crossword Page 8.
Weather Page 2.

Dow Close: Up 30.19 at 2,892.57

The Dollar in New York

DM	1.6927
Pound	1.686
Yen	154.765
FF	5.697

His Cabinet Approved, Shamir Cites 'Differences' on Peace

By Jackson Diehl
Washington Post Service

JERUSALEM — The legislature approved a rightist coalition under Prime Minister Yitzhak Shamir on Monday after a day of dissension and brinkmanship, which critics said could become the hallmark of the new government.

After a parliamentary debate and daylong behind-the-scenes negotiations, 62 members of the 120-seat Knesset, or legislature, voted to approve the new government. There were 57 votes against and one abstention.

The vote ended a political crisis, which began March 15 when the former coalition government, comprising rightist and leftist parties, split over whether to accept a U.S. proposal for Israeli-Palestinian talks.

Soviet Jewish immigration to Israel is helping propel the Mideast toward explosive change. Page 6.

The new government is expected to reject the talks, expand Jewish settlement in the Israeli-occupied territories, and take tougher measures against the ongoing Arab uprising.

In the Knesset, Mr. Shamir reiterated his goal of focusing on Israel's effort to absorb Soviet immigrants and a call on Arab states to open peace negotiations with Israel unconditionally.

But he said that there were "differences of opinion" between the United States and Israel over the peace process, and he insisted that Washington should break off its political dialogue with the Palestine Liberation Organization.

"We will continue to work with the United States and Arab elements that show true desire for agreement to advance the peace process," Mr. Shamir said.

But he added that it was impossible to reach an agreement and improve the status of Palestinians in the occupied West Bank and Gaza Strip "when all the Arab states except Egypt conduct hostile relations with us."

The leftist Labor Party said that the new administration had no intention of advancing the peace talks and that it was likely to spend most of its time trying to hold itself together.

Mr. Shamir narrowly avoided the embarrassment suffered by the leader of the Labor Party, Shimon Peres, in April when a coalition he assembled for approval before the Knesset fell apart hours before the vote.

One of three ultrareligious parties in the new coalition, Shas, apparently threatened to pull out unless the government agreed to call off an investigation of one of its leaders, Interior Minister Aryeh Deri, who had been accused of corruption. In the end, none of the dissenters were clearly satisfied, but they all voted for the coalition.

U.S. Says PLO Remark On Raid Is Insufficient

By John M. Goshko
Washington Post Service

WASHINGTON — The Palestine Liberation Organization said Monday it opposed all attacks against civilians, but the United States indicated that the statement was insufficient to stem the pressure on President George Bush to halt the U.S.-PLO dialogue.

"We remain against any military action which targets civilians, regardless of the nature of such action and we condemn it," the PLO said in Tunis.

The statement was issued after moderate Arab leaders warned Yasser Arafat, the PLO chairman, that failure to speak out almost certainly would lead to suspension of the dialogue.

The White House press secretary, Marlin Fitzwater, and the State Department spokesman, Margaret D. Tutwiler, said the Bush administration was disappointed that the PLO had not specifically condemned the May 30 attempted seaborne raid on a beach near Tel Aviv by a radical PLO faction, the Palestine Liberation Front, and had made no comment about the faction's leader, Mohammed Abbas.

The PLO has been quoted as saying the attempted attack was aimed at a resort for senior Israeli military officers.

Both Mr. Fitzwater and Miss Tutwiler said the administration had not decided whether to end the talks, which continued Monday in Tunis, and they added that there was no timetable for a decision. Other U.S. officials, who declined to be identified, said the comments were a signal that the administration regarded the PLO response as inadequate and wanted it to condemn the raid unequivocally and take action against Mr. Abbas.

At the outset of the dialogue, the U.S. ambassador in Tunis, Robert H. Pelletreau, served notice that the United States would halt the dialogue if the PLO failed to condemn terrorism and expel from the Executive Council any factions found to be involved in it.

At a news conference last Friday in Turnberry, Scotland, Secretary of State James A. Baker 3d said those conditions still applied.

Mr. Arafat contends that only the Palestine National Council, the PLO "parliament-in-exile," has the power to expel Mr. Abbas.



Patrick Bar/Agence France-Presse

Prime Minister Yitzhak Shamir presenting his new rightist government before the parliament for a vote of confidence on Monday.

U.S. Ruling Overturns Flag Law

By Ruth Marcus
Washington Post Service

WASHINGTON — The Supreme Court struck down on Monday as unconstitutional a new federal law that outlaws burning the American flag. The ruling immediately prompted calls from members of Congress and the Bush administration for a constitutional amendment to prohibit destruction of the flag.

The flag has long been an emotional symbol in American politics. The court's decision is very likely to transform the dispute, and the calls for a constitutional amendment, into a potent campaign issue across the country in congressional and state elections this fall.

On a vote of 5 to 4, the court reaffirmed its ruling last year that overturned a Texas flag-burning law and said the federal statute that was approved after the ruling still violated the Constitution's guarantee of freedom of speech.

Although designed to punish all flag burning, no matter what the motivation, the federal law "still suffers from the same fundamental flaw" in that is suppresses expression with which the government disagrees, Justice William J. Brennan Jr. wrote for the court.

President George Bush said he

See FLAG, Page 6

The Nippon Challenge: Japan Sets Sail for an Uncharacteristic Trophy

By Patrick L. Smith
International Herald Tribune

GAMAGORI, Japan — To walk from the rail station in this small village south of Tokyo through the nearby gates of Gamagori's quiet port is to enter a laboratory as complex, secretive and ambitious as any cutting-edge computer project.

Here are concentrated the energies, wealth and expertise of Japan's most advanced and monied corporations: Mitsubishi, Mitsui, Fujitsu, Yamaha, Sumitomo and two dozen others. Here are the makings of a new Japanese dream: to compete in the America's Cup yachting races and to take the coveted silver trophy home from the United States.

The Nippon Challenge, as this well-credentialed national effort is named, marks the first Japanese entry in the world's premier sailing competition. But as is apparent from the Gamagori gates onward, what is a race for the crew is more than that for those backing them.

With one boat in the water and an identical twin due from the drydock in August, the Nippon Challenge is a quintessential example of how this nation has learned to compete with others since it first decided to do so 120 years ago. It is a formula that includes blood, sweat, borrowed talent and at least $35 million, among other things.

"It's the best technology that can possibly be poured into a research and development program. We've got the Japanese economy behind us," said Chris Dickson, one of six New Zealanders coaching, training and crewing for the Nippon Challenge. "The fact that all this is going into a sailing program is almost secondary."

As Mr. Dickson and others here tell it, such support will prove as vital as the wind when the Nippon finally challenges the reigning champions in San Diego in May 1992. At the same time, sponsors insist this is not a matter of checkbook yachting, a mariner's version of the trophy takeovers in which Japanese captains of industry have indulged themselves of late.

Instead, it is a certified matter of national pride. The boat's logo is taken from calligraphy scripted by Prime Minister Toshiki Kaifu. The commodore of the yacht club formally behind the project is Shintaro Ishihara, whose book, "The Japan That Can Say No," leaves little doubt about where he stands on such questions as victory and defeat.

Interest was first piqued when Tatsumitsu Yamasaki, head of a leading food concern, watched the United States win back the cup from Australia in 1987. It was a moment not to be missed: Cup races had gained world attention the way tennis did a decade earlier; they were no longer the monopoly of the New York Yacht Club, as they had been since 1851.

More important, the rules had changed so that boats could be larger and more varied. As Mr. Yamasaki saw things, it was the best chance Japan would ever have to get into the game at more or less the level of long-time challengers such as New Zealand, Australia and France.

Nobody else thought of it quite that way. Only when Mr. Yamasaki explained that the image of Japan as an invader of international markets was something less than beneficial did the commercial sponsors, which range from heavy industrial companies to brokers and whisky distillers, start to pile in.

Now there are 30 of them, each contributing 100 million yen ($666,000) in cash and whatever else they have to offer, from cranes (Mitsui Leasing & Development Co.) to hulls (Yamaha Motor Co.) and insurance (Sumitomo Marine & Fire Insurance Co.)

Mitsubishi Chemical Industries Ltd. is donating carbon-reinforced steel of the type otherwise reserved for the FSX jet fighter. Recruit Co., of "money-politics" fame, has offered more time on one of its supercomputers — 250 hours — than Nobel laureates would dare to let themselves dream about.

All this makes the officially stated $35 million cost of the Nippon Challenge project not much more than a notional number, project officials acknowledge. Some estimates of the total commitment run to more than twice that figure, compared with spending of about $15 million per

See NIPPON, Page 6

Its Victory Won, Civic Forum Now Faces Tasks It Ducked

By Henry Kamm
New York Times Service

PRAGUE — The inspired amateurs and improvisers who toppled a Communist system entrenched for 42 years and seized the government of Czechoslovakia in a "velvet revolution" turned professional this weekend.

In their first chance to vote freely in 44 years, the Czechoslovaks overwhelmingly confirmed President Vaclav Havel's citizens' movement as the governing party.

The sweeping victory will give full constitutional legitimacy to the new coalition government, which Civic Forum leaders said Sunday they would seek to form.

But it also challenges the movement, born only seven months ago in the ardor of Czechoslovakia's peaceful revolution, with pragmatic tasks that it was able to put largely aside while the enthusiasm of a nation newly liberated from dictatorship and the personal popularity of Mr. Havel carried it toward election victory.

Official results of the parliamentary elections Friday and Saturday gave Civic Forum and Public Against Violence, the Czech and Slovak branches of Mr. Havel's movement, resounding majorities in both houses of the national parliament and the legislature of the Czech Republic, and a heavy plurality in the legislature of the Slovak republic.

The results, though still incomplete, are not in dispute.

Civic Forum policy-thinkers, interviewed in the days preceding the voting, said they were daunted by the tasks ahead.

Asked at a news conference Sunday what the main objectives in politics, economics and diplomacy of the new government would be, Ivan Havel, a principal member of his brother's brain trust, replied:

"To lead in the transition from totalitarianism to democracy, from a centralized to a market economy, from a separation from the whole world to a policy of reunion first with Europe and then with the rest of the world."

The planners concede that concrete steps to achievement of those vast and vague goals will be difficult to devise and carry through, and the way will be arduous.

A foreign-policy planner said that Prague's newly active role in international diplomacy, characterized by the frequency with which Mr. Havel and Foreign Minister Jiri Dienstbier travel abroad and receive foreign visitors, had served in part to establish the new government's domestic standing.

That credit may help to make palatable the slowness with which it is tackling the domestic problems left by four decades of communism.

But he and others, as well as senior foreign diplomats, said that the morale of Czechoslovaks had been bolstered significantly by the recognition that Mr. Havel and his close associates have won in the world, as well as their initiatives in normalizing Czechoslovakia's relations with the Soviet Union and the West and making their country's voice heard in East-West relations.

From a country that for decades was a pale carbon copy of the Soviet Union in international affairs, Czechoslovakia has become a visible, independent participant in diplomacy, said Lubos Dobrovsky,

NEWS ANALYSIS

Foreign Ministry spokesman and former speaker for Civic Forum.

"We have restored a sense of sovereignty," he said.

"Until November, no one cared about Czechoslovakia," said Josef Vavrousek, another Civic Forum brain-trust member and government official.

The Civic Forum policy planners know that the tonic effect of liberation from dictatorship and international initiatives cannot indefinitely substitute for achievements in enriching the lives of citizens.

"The process of change is too slow in comparison with our needs," Mr. Vavrousek said.

"The first stage of our revolution was too short. There was not enough time to destroy the old structures. As a result, we have to dismantle the old while we construct the new, and the two processes slow each other down."

The "old" that Mr. Vavrousek had in mind is not only a stagnating, centrally planned economy that neither satisfies the demands of the domestic market nor stimulates production of goods marketable for currencies that will enable Czechoslovakia to buy badly needed Western technologies.

It is also a heavy, centralized bureaucracy overstaffed with timeservers rewarded for loyalty to the old regime and an administrative system stifling to all local initiative.

"The top of the hierarchy changed but below most is what it always was," Mr. Vavrousek said.

First steps have been taken toward decentralizing the economy and opening the door to foreign investment.

Great faith in the curative power of the market economy and privatization is widely expressed, often by people with no expertise in economics.

But how to privatize in a country whose citizens have no investment capital to speak of remains an open question.

"People rely too much on an unrestrained market economy," said Mr. Vavrousek, deputy chairman for the environment of the State Commission for Science, Technology and Investments.

"Too many people underestimate the need to create a framework for a market economy — social security, environmental protection measures, etc. There is too much striving for short-term goals.

"They are not able to differentiate between a textbook liberal economy and a real economy, as it exists in the Western countries."

Policy planners are painfully conscious of the social dislocation that is bound to accompany the necessary reforms.

They stress also that on the local level, officials are likely to drag their heels in carrying out changes if they know that the measures will eventually make them and many of their neighbors economically redundant.

"The negative results of necessary economic changes will mean big social ferment," Mr. Dobrovsky said.

"In such a situation Communist propaganda will be effective. The Communists have good newspapers and are good propagandists."

Mr. Dobrovsky spoke even before the election results showed that the old ruling party was not as discredited as had been expected.

Forecasts had conceded the Communists at most about 10 percent of the total vote.

Instead, they drew more than 13 percent of the vote for the two houses of the Federal Assembly, or national parliament, as well as the legislature of the Czech Republic.

Results for the Slovak legislature have not yet been announced.

Josef Hora, the party spokesman, said in a pre-election interview that he would consider every percentage point above 10 a major achievement.

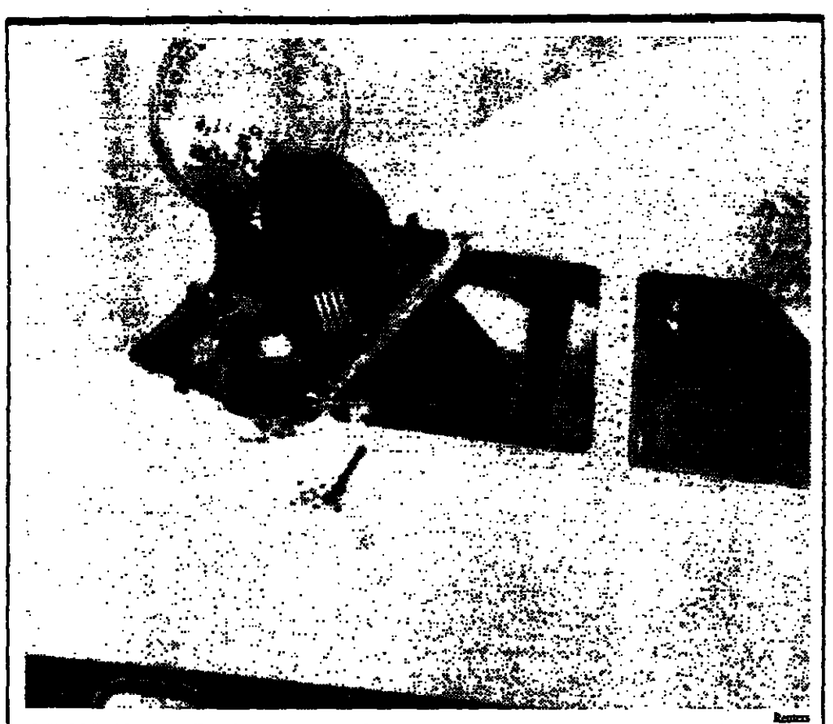
While concerned about the unexpected Communist strength, Civic Forum officials appeared relieved at the unexpectedly high score of Public Against Violence in Slovakia, which they interpreted as a setback to strivings for greater Slovak autonomy.

In Slovakia, the new climate of free speech had produced a marked increase in nationalism — and, some feared, the germs of separatism.

But Public Against Violence, which is dedicated to Czechoslovakia rather than to more narrowly national feelings, convincingly outscored both the conservative and nationalist Christian Democrats and the more ethnically oriented Slovak National Party.

In preliminary results, the citizens' movement obtained 37 and 32 percent, respectively, in the two houses of the Federal Assembly.

The Christian Democratic totals were 16 and 18 percent, and the National Party's 11 and 10. Petr Kucera, a Civic Forum leader, said at the news conference that the only parties that the winners would not consider as coalition partners were the Communists and the Slovak National Party.



Reuters

A British Airways pilot checking the cockpit opening on the BAC 1-11 in Southampton.

Pilot's Exit: Like a 'Rag Doll'

Police Find Intact Windshield of British Airways Jet

Compiled by Our Staff From Dispatches

LONDON — The police on Monday found the intact windshield of a British Airways jet that popped out with explosive force, drawing the pilot out of his cockpit "like a rag doll."

As rapid decompression ripped off the cockpit door, a steward grabbed the pilot's ankles before he disappeared completely through the window. Then the co-pilot landed the plane at Southampton Airport with the pilot hanging outside.

The windshield, which was fitted to the 18-year-old, twin-engine BAC 1-11 on Friday as part of routine maintenance, was found in a field 55 miles (90 kilometers) west of London. It was the focus of an investigation by the Transport Ministry's Air Accidents Investigation Branch and by British Airways.

A pilots' representative called the incident "freaky," although it was the second of its kind in recent weeks. In May, a window blew out of a U.S. commuter plane approaching Seattle.

The British Airways pilot, Timothy Lancaster, 41, was "sitting up and already handing out orders" hours after the accident, said his son, Simon.

A British Airways spokesman said that Mr. Lancaster was in satisfactory condition at a Southampton hospital, where he was being treated for shock, fractures to his elbow, wrist and thumb and frostbite on the hand.

The fractures were caused as the pilot was repeatedly banged against the aircraft's nose cone.

Mr. Lancaster was strapped in, but he had released his shoulder harness. When the windshield blew out, the sudden drop in air pressure propelled him out of the belt and through the window.

The steward, Nigel Ogden, who was in the forward compartment serving tea when the accident occurred Sunday, dived into the cockpit and grabbed the pilot's ankles, gashing his arm in the process.

Mr. Ogden was then relieved by another steward, Simon Rogers, who strapped himself into the pilot's harness, and by a stewardess, Susan Prince. They stewards were unable to pull the pilot back into the cockpit, but they held him in place for the rest of the flight.

Miss Prince said that the window popped, and that the pilot "went out like a rag doll."

The co-pilot, Alistair Atchison, pulled on an oxygen mask and put the plane into a steep dive from 23,000 feet (7,000 meters) to less than 10,000 feet (3,000 meters), where atmospheric pressure drops to normal. Mr. Atchison flew for 15 minutes before landing. Firemen then pulled the pilot out of the window from the outside.

The plane, carrying 81 passengers, was 20 minutes into a scheduled flight from Birmingham, England, to Málaga, Spain, when the window popped. All but seven passengers continued their journey to Spain on another aircraft. Four others were treated for shock.

"There was a terrific bang and a rush of air so strong it seemed to part my hair," said a passenger, David Duncan. "The cockpit door was blown off its hinges, and I saw the near-naked pilot hanging out of the window covered in blood."

Last month, when the window popped out of the U.S. commuter jet approaching Seattle, a passenger was pulled out by the decompression under similar circumstances. Other passengers held onto him as the pilot made a quick descent from 14,000 feet.

The technical secretary of the British Air Line Pilots Association, Freddy Yetman, said that such accidents happened extremely rarely and that they should not worry air crews.

"The BAC 1-11 is one of the strongest aircraft in existence," he said. "It has been suggested that this incident was not just one of those things, but I disagree.

"It was a freaky thing, and I don't think there will be undue concern from pilots."

British Airways ordered an inspection of windshields and portholes on the twin-engine jets, and it said that all were found to be safe. *(NYT, AP, AFP)*

WORLD BRIEFS

Beijing Responds Coolly to Taipei

BEIJING (NYT) — China issued a cool response Monday to Taiwan's offer last month to allow contacts between the two rival governments, and said that direct trade and telecommunications links should be established before beginning any formal negotiations.

The Communist Party leader, Jiang Zemin, said that he appreciated the offer by Taiwan's president, Li Teng-hui, and that "unification of the motherland is the sacred responsibility of all Chinese." But Mr. Jiang added that "some of his remarks were quite improper and lacked sincerity."

Mr. Jiang said that so long as both sides agreed to the principle that there was only one China, any problems could be discussed. He reiterated the view that a country could have only one legal government and suggested that the way to achieve reunification was through the policy of "one country, two systems." This is almost certain to be unsatisfactory to Taiwan, partly because of the way the "one country, two systems" approach is being carried out in Hong Kong. Many Hong Kong Chinese feel the system is being forced on them, and more than 1,000 Hong Kong residents are emigrating each week rather than rejoin China in 1997.

China Denies Chemical Sale to Libya

BEIJING (AFP) — China denied on Monday that it was helping Libya, or any other country, develop chemical weapons. The denial followed concern in the United States that China might be selling chemicals to Libya that could be used in the production of chemical weapons.

"China has consistently stood for a comprehensive prohibition and complete destruction of chemical weapons," a Foreign Ministry spokesman said.

The State Department said Thursday that Washington had told China that it expected Beijing to abide by an agreement not to produce or supply chemical weapons.

Serious Breach of Peace in Sri Lanka

COLOMBO (Reuters) — Tamil separatist rebels killed 10 soldiers Monday and attacked two police stations in eastern Sri Lanka, raising fears that a civil war between minority Tamils and security forces might begin again. It was the most serious incident since the Liberation Tigers of Tamil Eelam began peace talks with the government in May last year.

Military sources said the soldiers were returning to camp when their truck was ambushed by troops of the Liberation Tigers.

The government, trying to persuade the Tigers to lay down their arms and contest elections, had ordered the security forces not to provoke them. The Tigers have fought the Sri Lankan and Indian armies over the past seven years in a campaign for an independent state, and have taken virtual control of the northeast since Indian troops left the island in March.

Singapore Shifts Its Malaysia Envoy

KUALA LUMPUR, Malaysia (AFP) — Singapore is reassigning its envoy to Malaysia following tensions in bilateral ties caused, among other things, by a recent spying scandal, diplomats said Monday.

They said that S.R. Nathan, who was appointed ambassador to Malaysia in April 1988, was being assigned to Washington to replace a career diplomat, Tommy T.B. Koh, who is expected to accept a nomination to Parliament.

A Singaporean diplomat in Kuala Lumpur confirmed Mr. Nathan's reassignment, saying it was part of a larger reshuffle of senior diplomats. A new ambassador will be named soon, he said. Bilateral ties fell to a low in December when Malaysia disclosed the arrest of several junior naval officers after an opposition legislator asserted that they had been recruited to spy for Singapore.

Turkey Says Kurds Killed 20 in Raid

ANKARA (Reuter) — Rebel Kurds have killed at least 20 civilians, including women and children, in a mountain village in southeastern Turkey, the semiofficial Anatolian News Agency said Monday.

Sources in the regional capital of Diyarbakir said up to 26 civilians could have died in the Sunday night raid on Cevrimli near Eruh, about 50 kilometers (30 miles) north of the Syrian border. They said one guerrilla was believed to have been killed by government-armed village guards.

It was the biggest death toll in an attack on a civilian target since guerrillas of the Marxist Kurdish Workers Party killed 25 people in two villages in the southeastern province of Mardin in May 1988.

In Algerian Vote, Islamic Challenge

ALGIERS (AFP) — Algeria will hold its first multiparty elections Tuesday, with interest focusing on the challenge by the fast-rising Islamic Salvation Front to the National Liberation Front, which has governed alone since the former French colony won independence in 1962. Discontent erupted in rioting in October 1988 that left hundreds dead, prompting democratic change.

The country's 13 million voters will choose 1,541 municipal councils and 48 departmental provincial councils, or wilayas, from 136,000 candidates representing 11 parties and many independent lists. Algerians say some of the parties have presented programs far removed from day-to-day problems like corruption, chronic shortages, unemployment and inadequate housing and education.

Confrontation Erupts in Bucharest

BUCHAREST (Reuters) — Armed troops and the police scuffled with demonstrators outside the Romanian government headquarters here Monday, witnesses said.

The government moved in at least five armored personnel carriers and hundred of troops to protect the huge building on Victory Square. About about 500 anti-government protesters and onlookers milled outside.

The confrontation erupted shortly after government negotiators met demonstrators and hunger strikers who have blocked another central Bucharest square for the last seven weeks. The protesters contend that the government is reverting to Communist policies.

LaRouche Conviction Stands

The Associated Press

WASHINGTON — The U.S. Supreme Court let stand Monday the mail-fraud and tax-evasion convictions of the fringe presidential candidate Lyndon H. LaRouche Jr. and six associates. He is serving a 15-year prison sentence.

Coup Talk as Thai General Quits Cabinet

Compiled by Our Staff From Dispatches

BANGKOK — General Chaovalit Yongchaiyut, the powerful former commander in chief of the Thai Army, resigned his cabinet posts Monday, creating a government crisis and prompting rumors of possible military intervention hours before Prime Minister Chatichai Choonhavan was to leave for the United States.

General Chaovalit, 58, resigned as defense minister and deputy prime minister, posts he took in March after retiring as the supreme military commander. Observers here regard him as a potential prime minister. Officers and soldiers rallied in support of the general in several cities.

The resignation came amid a buildup of tension following thinly veiled accusations of corruption against him and his wife by members of the governing coalition. The accusations were in response to General Chaovalit's own assertions that the government was corrupt.

Political sources said Mr. Chatichai was considering his political options after the military closed ranks behind its former commander, who joined the six-party coalition cabinet in a move seen as shoring up the administration of Mr. Chatichai.

Chalerm Yoobamrung, a former police captain who leads a small party in Mr. Chatichai's coalition, revived his long-running attacks against General Chaovalit. Avoiding the use of names, he alluded to the general's wife, Khunying Pankrua, as a "walking jewelry box." She responded by calling him a moron.

The deputy interior minister, Trairoug Suwannkiri, challenged General Chaovalit to run in a by-election and suggested it was easier to become an army officer than a politician.

Such jibes are taken seriously in Thailand. The military often shows extreme sensitivity at slights to its self-esteem.

Senior army officers appeared throughout Monday on the military-run Channel 5 to accuse politicians of smearing General Chaovalit.

A military spokesman, Major General Amnuorn Krisanserani, warned that the military was running out of patience with the government.

Mr. Chatichai conferred late Monday with army and air force commanders in an attempt to calm the situation.

Mr. Chatichai was said to have flown Monday to the town of Hua Hin on the Gulf of Thailand to consult with King Bhumibol Adulyadej. U.S. diplomats said they had no word from Mr. Chatichai that he might put off his visit to the United States. He is scheduled to meet President George Bush on June 14.

Mr. Chatichai's spokesman played down the situation, saying the prime minister thought it was "a little matter that could be resolved soon."

In Bangkok, 1,000 officers and men rallied Monday in support of General Chaovalit in the city's Bangkhen district. They heard speeches denouncing Chalerm Yumbamrung, a minister in the prime minister's office who attacked General Chaovalit last week.

Similar rallies were reported at Ratchaburi, southwest of Bangkok, at Chiang Rai in the north, at Korat in the northeast and at Nakhorn Sri Thammarat in the south.

The Thai economy is one of Asia's fastest-growing. Foreign investors have become increasingly confident in investing here as political stability grew after its first elected government in more than a decade took office in August 1988. The index on the Stock Exchange of Thailand fell 42.25 points, or 4.08 percent, after news of the resignation, closing at 991.27.

The last successful military coup in Thailand was in October 1977. *(AP, Reuters, AFP)*

Rocket Hits Athens Offices

Reuters

ATHENS — A rocket fired from a launcher hit the building housing the offices of Procter & Gamble in central Athens early Monday but did not explode and there were no injuries, the police said.

MEMORIAL NOTICE

HARRY WARD BAILEY II

A service of thanksgiving for the life of Harry Bailey will take place at the Grosvenor Chapel, South Audley Street, Mayfair, London, on Tuesday, June 26, at 11 a.m.

Khirgizia Declares Day Of Mourning

Reuters

MOSCOW — Flags flew at half staff in the capital of Soviet Kirghizia on Monday as the republic observed an official day of mourning for the 116 people killed in a week of ethnic unrest.

"The theaters and cinemas have closed temporarily," Albert Bogdanov, an editor at the official Kirghiz press agency, KirgTAG, said by phone from the capital, Frunze. "People are going about their business calmly."

The Kirghiz Interior Ministry said there were indications that the situation in south of the republic, where armed gangs have been hunting each other down for the last few days, was stabilizing, the official Soviet press agency, Tass, reported.

The clashes prompted the closing of the border between Kirghizia and Uzbekistan and declarations of emergency in regions surrounding the holy city of Osh, where fighting was the heaviest, and the Uzbek border town of Andizhan.

Osh was returning to normal, shops were opening and public transport was being organized, Tass said.

The violence, in which 468 people have been wounded, has now officially claimed more victims than any of the other outbreaks in Soviet Central Asia over the last two years.

About 110 people were killed last year when Uzbeks hunted down ethnic Turks in Uzbekistan's Fergana Valley, to the northwest of the current troubles.

3,000 Contras Miss Deadline

The Associated Press

MANAGUA — More than 11,000 Nicaraguan rebel fighters have met the demobilization deadline and the remaining 3,000 are expected to turn over their arms within a few days, United Nations sources said Monday.

The demobilization process, which began on May 7, was to have been completed by Sunday. But it was interrupted twice, once by concern over the stability of the government of President Violeta Barrios de Chamorro and once because of a false report of a massacre of unarmed rebels. Mrs. Chamorro's government took over in April after a decade of rule by the leftist Sandinistas, whom the U.S.-backed contras had sought to topple.

TRAVEL UPDATE

5 EC States to Ease Border Controls

THE HAGUE (Reuters) — France, West Germany, Belgium, Luxembourg and the Netherlands agreed Monday to sign a landmark accord on easing border controls as a first step toward a European Community without frontiers after 1992.

A spokesman for the Benelux secretariat, which was host for the final negotiations, the five would sign June 19. Agreement was reached after the Dutch government announced that it was satisfied with the way negotiations had developed. Italy, reluctant to wait for a treaty governing the internal borders of all 12 EC countries, also asked to join the five.

Parliaments of the five countries still have to approve the treaty before it can be ratified, but officials said they expected full political approval before the start of 1992, almost two years after its original target date of last Jan. 1.

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	13	55	11	52	fr
Athens	29	84	23	73	fr
Barcelona	19	66	16	61	fr
Belgrade	19	66	12	54	cl
Berlin	19	66	13	55	cl
Brussels	14	57	11	52	c
Budapest	16	61	11	52	cl
Copenhagen	13	73	12	53	cl
Costa Del Sol	25	77	18	64	fr
Dublin	14	57	7	45	c
Edinburgh	12	55	10	50	c
Faro	21	70	18	61	fr
Florence	23	73	10	50	fr
Frankfurt	16	61	11	52	fr
Geneva	18	64	6	43	fr
Helsinki	15	59	9	48	fr
Las Palmas	23	73	17	63	fr
Lisbon	22	72	13	55	cl
London	14	57	12	54	c
Luxembourg	11	52	7	45	c
Madrid	25	77	14	61	fr
Milan	24	75	10	50	fr
Moscow	19	66	7	45	fr
Munich	13	55	8	46	c
Nice	22	72	14	61	fr
Oslo	20	68	12	54	sh
Paris	17	63	11	52	c
Prague	17	63	9	48	cl
Reykjavik	10	50	7	45	r
Rome	24	75	11	52	fr
Stockholm	24	75	7	45	fr
Strasbourg	18	64	12	54	fr
Venice	19	66	11	52	fr
Vienna	18	64	10	50	fr
Warsaw	19	66	8	46	fr
Zurich	18	64	9	48	fr

MIDDLE EAST

Ankara	30	86	19	66	fr
Cairo	—	—	—	—	na
Istanbul	28	82	21	70	fr
Jerusalem	27	81	15	59	fr
Tel Aviv	27	81	17	63	fr

OCEANIA

Auckland	—	—	—	—	na
Sydney	18	64	11	52	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	26	79	t
Beijing	28	82	19	66	sh
Hong Kong	30	86	24	79	t
Manila	34	93	26	79	t
New Delhi	39	102	28	79	t
Seoul	23	73	16	64	r
Shanghai	32	90	21	70	t
Singapore	31	88	27	81	t
Taipei	30	86	23	73	t
Tokyo	26	79	22	72	sh

AFRICA

Algiers	—	—	—	—	na
Cape Town	—	—	—	—	na
Casablanca	23	73	16	61	t
Harare	19	66	12	54	t
Lagos	31	88	28	82	t
Nairobi	24	75	12	54	t
Tunis	30	86	18	64	t

LATIN AMERICA

Buenos Aires	—	—	—	—	na
Lima	21	70	17	63	c
Mexico City	22	81	13	55	t
Rio de Janeiro	23	73	17	63	t

NORTH AMERICA

Anchorage	14	57	9	48	r
Atlanta	32	90	19	66	pc
Boston	17	63	11	52	pc
Chicago	28	79	16	61	pc
Denver	30	86	14	57	pc
Detroit	26	79	11	52	pc
Honolulu	30	86	22	72	pc
Houston	32	91	24	75	pc
Los Angeles	21	70	15	59	pc
Miami	33	91	25	77	pc
Minneapolis	26	79	20	68	pc
Montreal	17	63	6	43	pc
Moscow	22	72	12	54	pc
New York	21	70	13	55	pc
Phoenix	37	102	24	75	pc
San Francisco	24	75	11	52	pc
Seattle	17	63	10	50	pc
Toronto	19	66	8	46	pc
Washington	26	79	14	57	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Slightly rough. FRANKFURT: Cloudy. Temp. 16 — 9 (61 — 48). LONDON: Fair. Temp. 19 — 11 (66 — 52). MADRID: Stormy. Temp. 30 — 14 (86 — 57). NEW YORK: Partly cloudy. Temp. 22 — 17 (72 — 63). PARIS: Cloudy. Temp. 19 — 7 (66 — 48). ROME: Cloudy. Temp. 25 — 17 (77 — 63). TEL AVIV: Not available. ZURICH: Cloudy. Temp. 18 — 7 (61 — 45). BANGKOK: Cloudy. Temp. 34 — 5 (61 — 44). HONG KONG: Showers. Temp. 30 — 27 (86 — 81). MANILA: Fair. Temp. 33 — 24 (91 — 75). SEOUL: Showers. Temp. 25 — 17 (77 — 63). SINGAPORE: Showers. Temp. 32 — 26 (90 — 79). TOKYO: Cloudy. Temp. 28 — 22 (82 — 72).

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Canada Pact Shows Signs of Unraveling Soon After Signing

By William Claiborne
Washington Post Service

TORONTO — A shaky agreement by federal and provincial leaders intended to keep Quebec in the Canadian confederation now may be unraveling, observers said after Newfoundland's premier said he had been put under "extreme pressure" to sign the accord and would leave a final decision on it either to his provincial legislature or a public referendum.

"I will not allow that kind of pressure tactic to deny the people of Newfoundland from having their say," Premier Clyde Wells said late Sunday, hinting that he favors a provincial referendum on the constitutional amendments even if it cannot be held before the June 23 deadline.

Mr. Wells, who said said Saturday that he had signed the changes because he put "Canada first and Newfoundland second," later said he would advise Newfoundlanders: "Put Canada first, but don't ignore your provincial interests."

Mr. Wells said federal officials in Ottawa had sought to portray Newfoundland's holdout position as destroying the unity of Canada. He warned that if Ottawa continued to pressure him or threaten economic reprisals, "they may find a backlash in Newfoundland."

Prime Minister Brian Mulroney and other politicians had said that a new era in Canadian unity was forged in the seven days of marathon negotiations last week aimed at ending a constitutional crisis over language and culture conflicts.

Mr. Mulroney and the premiers of Canada's 10 provinces had come together in Ottawa to salvage an accord signed at Meech Lake, Quebec, in 1987 and designed to bring predominantly French-speaking Quebec — where separatist sentiment has repeatedly flared — into Canada's 1982 constitution. But three English-speaking provinces had balked at ratifying the accord because they said it gave too much power to Quebec.

It appeared Saturday that the crisis might have been resolved with the signing of an expanded Meech Lake pact, but Mr. Wells said Sunday that it "did not address Newfoundland's concern to any acceptable degree."

Mr. Wells's determination to take the compromise package either to his legislature or to the people of the province appeared to represent the greatest threat to constitutional change.

But even if Newfoundland affirms the pact by the June 23 deadline, it remains far from clear how much the agreement will ease problems of regionalism.

A referendum in Newfoundland could doom the fragile package because Newfoundland, which did not join the Canadian confederation until 1949, traditionally has felt more isolated and alienated from the rest of Canada than have other provinces. A recent public opinion poll showed that 52 percent of Newfoundlanders would reject the Meech Lake accord if a referendum were held, although 63 percent said they would back Mr. Wells's decision to approve it if he got the changes he wanted.

The premiers of the other two provinces that had objected to Meech Lake — New Brunswick and Manitoba — signed the new pact Saturday and said they would push it through their legislatures by the June 23 deadline.

If the Meech Lake accord and the parallel agreements reached in Ottawa survive the June 23 deadline, Quebec is expected to sign the constitution.

For the Seneca Indians, Rent Control Is Mistake of the Past

By Elizabeth Kolbert
New York Times Service

SALAMANCA, New York — In 1892 it seemed like an idea with a future.

The people of Salamanca, a railroad town in western New York that had been illegally established on Indian land, received 2,700 leases to rent the property, each lasting 99 years. The Seneca Indians, in turn, received total payments of $17,000 a year.

Today, however, only eight months are left to the Salamanca lease, and the once bright future of this town of 6,600 people has become a grim obsession.

Hoping to make up for the inflationary decades they spent collecting 1890s rents, the Senecas have set the price of a new lease at $800,000 a year. They have also asked for an immediate payment of $60 million to make up for the inequities of the original lease.

Already a tentative agreement has been reached that would grant the Senecas their requests, and that has alarmed the town's other residents, who have been paying as little as $1 for the land under their homes.

Many say they would rather burn down their houses than pay the price of the new lease.

"I shouldn't say this, but I have no intention of paying $2,000," said Nancy O'Brien, who owns a dry-cleaning store with a $24-a-year lease.

As for the immediate one-lump payment of $60 million the Senecas are seeking, Mrs. O'Brien said, "The whole town isn't worth that much."

What makes the Salamanca situation different from most modern-day Indian causes is that the Senecas clearly have the upper hand. And they say that while they were badly taken advantage of in the last round of negotiations, they have no intention of giving up their advantage this time.

"When they negotiated the original leases, they thought we weren't going to be here at the end," said Dennis Lay, the president of the Seneca Nation. "I guess we fooled them."



Perhaps the situation in Salamanca, would be easier to resolve if it had a precedent. But it does not. While ranchers out West often lease grazing land on Indian reservations, experts say there is no other town in the country that is built on land leased from an Indian nation.

Roughly 90 percent of Salamanca, 1,700 acres (680 hectares), lies inside the Allegany Reservation, which is nestled against the Pennsylvania border south of Buffalo. The rest of the 22,000-acre reservation, New York state's largest, is home to 3,400 members of the Seneca Nation.

The Seneca Nation does not own the stores and houses in Salamanca, just the land under them.

Tensions between the whites and the Indians have always been present in Salamanca.

A main source of friction has been taxes.

Many Senecas have moved into Salamanca over the years, but because Indians are exempt from state and local taxes, their presence has increased the tax bill for the town's other residents.

A pamphlet being circulated among whites says: "White man, you pay federal, state, county and city taxes, plus $800,000 rent on pieces of earth that the Indian made with his own two hands. Indian, you get a Free Ride!!"

Recently, the consternation over Salamanca's future has begun to spread beyond the town's borders. In Albany, the state capital, and in Washington, Salamanca's representatives are pressing the state and federal governments to split the initial $60 million.

Both of these governments have pledged to help resolve the situation. But both are constrained by financial problems of their own.

The town's economy deteriorated long ago, in part because the uncertainty of the lease situation made it impossible to get a mortgage. Half the stores on Main Street are closed, giving the place a sleepy look, and many of the young people have already left to find jobs elsewhere.

The stagnant economy and the uncertain lease situation make Salamanca an inexpensive place to live — many homes sell for less than $20,000 — and a large proportion of residents are old people on fixed incomes with nowhere else to go.

The earliest Salamanca leases were negotiated between the Seneca Indians and white settlers in the mid-1800s when the first railroad companies began to lay tracks through the Allegheny River valley.

By many accounts, the leases were illegal, but by the time anyone got around to questioning them, Salamanca had become an important railroad hub, and in 1875, Congress, responding to intense lobbying, validated the leases for five years.

When the five years were up, Congress extended the lease for 12 years, then for 99 years. The extension is to expire on Feb. 19, 1991.

The city became truly angry and fearful last month, when the team negotiating the new lease announced that it had struck the best deal it could with the Senecas.

Whatever the whites in Salamanca decide to do, Seneca leaders say they are confident that they will not be cheated this time around. And if the town is frustrated with them, they say they do not have much sympathy.

"These guys had 99 years to think about the future," Mr. Lay, the Seneca president, said. "It's just poor planning."

'Senator Straddle' No Longer

Dole Toes the Bush Line in Alliance With Former Rival

By Helen Dewar
Washington Post Service

WASHINGTON — A little more than two years ago, the presidential ambitions of Senator Bob Dole collapsed in New Hampshire after a devastating television assault by George Bush, then the vice president, who portrayed the Kansas Republican as "Senator Straddle," an equivocator who could not be trusted to hold the line against tax increases.

An angry, embittered Senator Dole returned to Washington to face what he now acknowledges was a difficult year. When Mr. Bush was sworn in as president, Republicans braced for a fireworks display of retaliation from the proud, prickly Republican leader of the Senate.

It never came.

Instead, Mr. Dole became the president's foremost ally on Capitol Hill, suppressing any temptation for revenge as he helped Mr. Bush rack up a series of political victories in the Democratic-controlled Congress, including an unbroken string of 10 vetoes.

He bit his sharp tongue and seldom strayed from the Bush line, even on issues like the budget and policy toward China, on which Mr. Dole has staked out more aggressive positions in the past.

Acknowledging that age will probably bar another bid for the presidency in 1996, when he would be 73, Mr. Dole has thrown himself back into his Senate work, branching out more into foreign policy and taking controversial stands on issues like aid to Israel.

During congressional recesses, when he is not on foreign trips, he is campaigning for Republican candidates, and friends say he has set his sights on a Republican takeover of the Senate in 1992 and a capping of his political career with the position of majority leader.

> **'The proof is in the delivery, and Bob Dole has delivered.'**
>
> **Senator Alan K. Simpson, minority whip.**

"From my vantage point, the president should be well pleased with the way Dole is conducting things as Republican leader," said the Senate majority leader, George J. Mitchell, a Maine Democrat who engages in daily combat with Mr. Dole.

"Bob really has gone to the mat with us to say, 'This is one the president really wants,'" said Senator Alan K. Simpson, a Wyoming Republican and the minority whip. "It's the real pro in him."

"The proof is in the delivery," Mr. Simpson said, "and Bob Dole has delivered."

But memories of New Hampshire linger.

Asked how he feels now that Mr. Bush will be relying heavily on "Senator Straddle" to help reach a budget compromise with the Democrats that many believe will include tax increases, Mr. Dole smiled broadly and said, "I think it's called irony."

To a friendly audience, he joked recently that he may ask New Hampshire for a recount.

While these remarks indicate that Mr. Dole may not have forgotten, they are a far cry from the withering retorts that have long been his trademark. Colleagues describe relations between the two men as unfailingly polite, somewhere between correct and cordial.

"Quite businesslike," said Mr. Mitchell, who meets frequently with both men at joint leadership sessions at the White House.

Despite generational bonds between Mr. Bush and Mr. Dole and their years of association in Republican politics, there was a vast distance between the manicured lawns of the Bush estate in Greenwich, Connecticut, and the cornfields of Russell, Kansas, where Mr. Dole grew up, that the two men never bridged, according to senators who are friends of both. The bitterness of their clash of presidential ambitions has made even trust a major achievement.

Mr. Dole recently discussed his relations with Mr. Bush with a mix of caution and candor, lifting the curtain only fleetingly on his feelings about the president.

He said that he thought they had a good relationship, but that it had taken some time "for those things to heal over."



Barry Thumma/The Associated Press

President Bush and Senator Bob Dole: After the clash of ambitions, trust is a major achievement.

Shevardnadze to Visit Tokyo

Reuters

TOKYO — Foreign Minister Eduard A. Shevardnadze plans to visit Japan in early September, a Japanese Foreign Ministry spokesman said Monday.

Fighting Wanes as Liberians Meet for Talks

Compiled by Our Staff From Dispatches

MONROVIA, Liberia — Representatives of the Liberian government, rebel forces and church groups flew to neighboring Sierra Leone on Monday for peace talks aimed at ending six months of civil war.

Church representatives in touch with missionaries across the country said fighting between the government and the rebels, who were less than 35 miles (55 kilometers) from the capital, appeared to have died down over the weekend.

"Everyone is hoping that there is some way out of this," said the Reverend Richard Striker, secretary-general of an interchurch group, Christians United for Peace.

In an interview published Monday with the French daily Le Figaro, the rebel leader, Charles Taylor, said he would give President Samuel K. Doe only a few days to leave Liberia and insisted that he would discuss a cease-fire at the peace talks only to prevent a bloodbath.

"But it is out of the question that we discuss other subjects," he added. "My objectives are fixed, and they will not change. Samuel Doe must leave, the vice president must leave and General Henry Dubar must leave." General Dubar is the army chief of staff.

"I repeat it," Mr. Taylor added. "I accept the principle of a negotiation to prevent a bloodbath."

The head of the government delegation, Tambakai Jangabar, said he hoped the talks, at the U.S. Embassy in Freetown, would lead to a cease-fire and full negotiations.

But Mr. Jangabar, who is the Senate president, said he could not accept the rebel leader's demand that Mr. Doe resign.

(UPI, AP)

Ringleader Gets 5-16 Year Term in U.S. Racial Death

The Associated Press

NEW YORK — A teenager portrayed as the ringleader of a white mob that killed a black youth in Bensonhurst section of Brooklyn in 1989 was sentenced Monday to the maximum term of 5⅓ years to 16 years in prison. The killing had became a symbol across the United States of racial violence and intolerance.

The young man, Keith Mondello, 19, was acquitted last month of murder and manslaughter charges, but was convicted of riot, unlawful imprisonment and discrimination.

"Without Mr. Mondello, there would not have been the death of anyone," said state Supreme Court Justice Thaddeus Owens of Brooklyn.

On Monday, another defendant, Joseph Fama, 19, was to be sentenced on murder and other convictions in the killing of the black youth, Yusef K. Hawkins, 16. Mr. Fama could face 32 years to life in prison.

The Hawkins youth and three friends were in Bensonhurst looking at a used car on Aug. 23, 1989, when they were attacked with baseball bats by the white mob.

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Too Soon to Do Business

Whether American business rises to President Mikhail Gorbachev's invitation and invests in the Soviet Union will depend largely on the Soviets themselves. It was an extraordinary appeal to foreign investors not only to come into his country but to take an active part in changing it. The Soviets, he told the corporate elite gathered to meet him during his Minneapolis visit, "are ready to move resolutely toward the market." But that is precisely the point that they are going to have to establish more clearly before investment begins to flow on any substantial scale.

Mr. Gorbachev's country is going to be an inconvenient place to do business for many years, but inconvenience is not fatal. American business has put a lot of money into places where the transportation is uncertain, the hotels are bad and the phone service is worse. Those are things that can be expected to improve if the country genuinely chooses to open itself and become a part of the world market.

But before that can happen there are issues of principle that are going to have to be settled among the Soviets themselves. For all of the talk about market economics and reform, the reformers have not yet come to terms with the idea of private property. To dodge around those heavily freighted words, the government styles the small businesses now establishing themselves in great numbers as cooperatives. Even under that label they run into much harassment from the unreconciled old guard, which is numerous and not without power. Foreign investors will hesitate to put much money into the Soviet Union until they have better assurance that they can get their profits out. The present shortage of hard currency is compounded by a lingering ambivalence about the concept of profits.

Mr. Gorbachev acknowledged that many laws and many minds are going to have to be changed as the reforms go forward. There will be a lot of protests and demonstrations before the new ideas succeed, he conceded. But those American businesses that now come into the Soviet Union, he told the Americans, will have the government's cooperation in a land of unmeasurable potential — while those that hesitate may be left outside forever.

The American response will exert a powerful influence in many other places — most notably in Japan, with its huge surpluses to invest. But that response is going to be cautious. More companies will certainly go into the Soviet Union, but boards of directors are likely to view these ventures as experiments, and highly tentative at that. Before serious money begins to move into the Soviet Union, foreign companies will want to see how the Soviets resolve the internal contradictions that the Gorbachev reforms are generating.

— THE WASHINGTON POST.

An International Disgrace

Under the new international rules for "boat people" adopted last June, "first asylum" countries in Southeast Asia agreed to keep accepting political refugees for resettlement elsewhere, but only on the condition that Vietnamese screened out as economic migrants would be sent back, if necessary involuntarily. The United States rightly objected to the repatriation part of the arrangement. The distinction between economic and political fugitives from brutal places like Vietnam has always been a chancy and tenuous one to sustain.

But as a result of this policy impasse, Malaysia, which resists a buildup of unresettleable illegals as well as not-yet-resettled refugees on its territory, now cruelly pushes off new arrivals, back into the sea — 7,700 at latest count. Hong Kong, which holds upward of 30,000 Vietnamese facing repatriation, vigorously seconds Malaysia's insistence that Washington either condone the practice of involuntary repatriation or provide alternatives to it. That is the dilemma. It is urgent, and not nearly enough public attention is being paid to it.

The United States forcibly repatriates Latin and Caribbean immigrants who have entered the country illegally and repatriates them by the thousands. So whatever you may think of this practice, the principle, anyway, has been widely accepted in the United States. And, if you are willing to make the difficult distinction among refugees, it is also true that many, perhaps most, new boat people do appear to fit the economic as distinct from political category, not refugees who fled for strict political reasons, though their treatment after their flight and forcible return presumably would transform their condition. And, in any event, the notion of sending anyone back to Communist Vietnam is hard to stomach or to justify.

What, first, are the emergency measures to be taken? One is for the United States to find a place, perhaps Guam, to hold screened-out, so-called economic refugees temporarily, rather than letting them be forcibly sent back. The United States continues, as it should, to press Vietnam to permit international oversight of the repatriation of those who voluntarily return. And both to discourage unmanageable flight and to discharge a larger moral and political obligation, the United States is taking another 50,000 immigrants this year straight from Vietnam (former prisoners, Amerasians, relatives of the 1 million refugees accepted earlier), plus more from first-asylum countries. We believe first-asylum countries must speed up screening so as to shrink the political irritant of Vietnamese populations on their soil with all the ugly consequences that has had. And we also believe that Australia, France and other resettlement countries must be more generous in their willingness to take in these refugees.

These measures, however, urgent as they are, are short term and can be expected to affect the core problem only marginally. The only true resolution will follow if and when Vietnam is restored to civil peace and economic growth so that its citizens will no longer choose the awesome perils of flight. As a practical matter, this requires reform in Vietnam, a lifting of the American-led economic embargo and, for the lifting, Vietnam's full cooperation in a political settlement in Cambodia. The toll on its citizens in continuing cruelty, both inside and outside their country, is an international disgrace.

— THE WASHINGTON POST.

The Donald in Distress

What's the right word, arrogance or audacity? Is Donald Trump a tarnished golden boy, on his way from riches to rags in a real live morality play? Or is he still the daring risk-taker, maker of magic deals who has simply run into short-term cash problems from which he will come out stronger than ever?

To many Americans, Donald Trump is both. They are pleased to imagine that, with a little more luck, they could be holding off their creditors, Trump-like, while preparing the next coup. And at 3 A.M., staring at a late-notice mortgage payment reminder, it gives them solace to remember that the famous Donald Trump is also in trouble and probably can't sleep either.

The Donald, people call him now, not many years after he charged out from the shadow of his father, a prosperous Brooklyn builder, with a scheme to revise Manhattan's dormant East 42d Street. It ended up costing millions more than he could possibly have found alone, but he shrewdly made a tax-abatement, tax-exemption deal with the New York City government, courted the owners of the Hyatt Hotel chain into partnership, acquired the charmless Commodore Hotel at 42d and Lexington and turned the neighborhood around. Now he is the owner of three gambling casinos, a shuttle airline, glittering towers, plazas, palaces and hotels, all of which together were said to be worth $1.5 billion, net of debts, only a few weeks ago.

The Donald has given nonadmirers plenty of reasons for the malicious glee with which they hear of his problems. Good at his business, at every opportunity he tells the world how good. He feels compelled to paint the name TRUMP on every acquisition. He flaunts his possessions: the biggest yacht, the biggest house, the grandest helicopter, and not long ago pronounced his intention of building the tallest building in the world. His main motive was not greed but triumph.

Arrogance? For sure, and yet in a world lacking individual heroes, even some of The Donald's critics must confess to a sneaking respect for his insistence on being himself, however outrageous, and catch themselves hoping he will find the strength and luck to escape his just deserts.

— THE NEW YORK TIMES.

Other Comment

Aquino and the Alternative

Four years into her presidency, Corazon Aquino cannot feel entirely secure. Last week, military intelligence investigators uncovered yet another rightist coup plot. Communist insurgents have killed or kidnapped American and Japanese nationals, declaring them "targets of opportunity." The long drought that dried up hydroelectricity dams has caused blackouts that have crippled industry and sorely tested the people's patience. The economy is surely going to suffer.

Yet Mrs. Aquino remains president. And the freedoms she reinstated after Ferdinand Marcos's authoritarian decades are still enjoyed by millions. Even the broad emergency powers granted her after December's bloody rebellion have not been used to circumscribe constitutional rights. The legislature moves unimpeded along its fractious way. The Supreme Court has ruled against the administration with impunity. Manila's Marcos-muzzled press is as freewheeling now as it was in the heady days of "people power."

These are exactly the freedoms at risk. Mrs. Aquino is today the beleaguered defender of democracy. If she is overthrown by extraconstitutional means, her successor will not have so benign a hand on government. Any Filipino now weighing the pros and cons must ask himself: Is the decisiveness of the authoritarian an acceptable quid pro quo for the loss of the democrat's insistence on all voices being heard and respected?

— Asiaweek (Hong Kong).

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.95.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel 472-7768. Tlx: RS56928
Mng. Dir. Asia, Rolf D. Kronenpohl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170
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Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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OPINION

A Swedish Model, or a Swedish Warning, for the East?

By Jim Hoagland

STOCKHOLM — For every 100 jobs on its auto assembly lines in Sweden, Volvo hires 114 workers, who are among the most highly paid manufacturing employees in the world. Why this expensive overmanning in a company facing falling profits? The answer is that young Swedish workers respond to the conditions of work and rewards in this, the most socialist of the capitalist countries.

That is, they take four or five weeks of vacation a year and they profit from a generous sick leave system that frequently pays them more to stay at home "sick" than to go to work. Volvo needs the extra workers to fill the gaps in production schedules left by vacations and by workers missing a statistical average of 25 workdays a year on sick leave.

History has not lost its sense of irony. Just as East European and Soviet politicians and economists are adopting the "Swedish model" of socialist political values and a free-market economy as their highest aspiration, the Swedish model has run into deep trouble at home. Swedes are increasingly convinced that their society is being victimized by a social welfare state run amok.

Some Swedes even think that they have cautionary lessons to learn from the collapse of centrally planned economies in neighboring states, rather than lessons to teach the survivors of that collapse.

In the West, ideologues will use the evident failures of the Swedish model as another chance to say they told us so. But Sweden's problems are more important than that. The law of no good deed going unpunished applies here. Unintended consequences pile on top of one another in this bureaucratized system, creating disincentives to work and stifling initiative.

At the same time, safety nets prevent anyone in this homogeneous country from hitting bottom and having to worry about where the next meal is coming from. Many of the complaints heard in Sweden today arise because the welfare system that Social Democratic governments have built in four decades can no longer perform its egalitarian tasks efficiently. There is malaise among people who know they lead a socially privileged existence that is threatened.

The government can no longer meet the demands placed on it by a population grown psychologically accustomed to having the state care for almost all family needs. But the state is unwilling to dilute its egalitarian instincts and allow private enterprise to take over any of that burden.

State day-care centers do not have room for 30 to 40 percent of the children who seek places. This creates a desperate situation for families where both parents have to work to make ends meet on salaries ravaged by the high tax on incomes — currently 65 percent — that is synonymous with Sweden. Rent control makes housing cheap, unprofitable to build and therefore difficult to find.

The distorting effect of Swedish socialism is seen most clearly in work habits, or the lack thereof. Workers in their 20s take 50 percent more sick leave than do workers in their 60s, a Swedish economist reports.

"The young workers are responding rationally," said Anders Aslund. "There is no cost whatsoever to taking sick leave, and in fact some financial incentives to take it. People in their 60s are still quite responsible and ignore this. They began their work careers in a different atmosphere than did the young people."

I first met Mr. Aslund, an intense, pyrotechnically bright economist turned diplomat, in Moscow in the early days of perestroika. He foresaw much of the Soviet economic debacle then and took a leave to write an insightful book on that subject. Now he devotes his time to shaking up the Swedish political establishment by publishing articles contending that Sweden needs a perestroika of its own.

About 30 percent of the nation's work force is employed by the government in what Mr. Aslund calls "our own command economy." He said: "The national health service has no idea what its costs are, how to measure inputs or capital costs or even how to maintain productivity. Productivity is declining in the public sector by 1.5 percent a year. We have built disincentives to work, and we have shortages in services and housing. But the law prevents these things from being changed by the market."

Mr. Aslund thinks that high tax rates are a problem, but that Americans tend to overrate that factor in looking at Sweden. Nor is state ownership the root of all evil. Only 7 percent of industry is owned by the state, and pretax business returns can be impressive. "We have in Sweden very rich enterprises and not very rich citizens, who get below average services by European standards from their expensive government agencies."

What worries him, and others, is that Swedes have taken several long strides down a slope that has led to economic disaster in the Soviet bloc, where work and money were devalued by governments intent on crushing personal initiative. The Soviet economy is too far gone to respond to the piecemeal reforms known as perestroika. But Sweden could benefit from a fresh look at the values of market forces. Perestroika, anyone?

The Washington Post.

Africa in Turmoil: Francophone States Must Change

By Zaki Laïdi

PARIS — Africa is on the brink of an extended period of international decline. The first concern, of course, is the continent's poor economic performance. Driving this are the twin forces of destructive corruption and political stagnation.

For France, the problems of Africa are a source of special worry. It is felt that if Africa's decline continues, so will a big measure of French prestige. Africa has long been a key to France's international status.

More important, the economies of the countries that form the Franc Zone, a grouping of former French colonies that use a common currency pegged to the French franc, are now highly vulnerable. Only five years ago, the francophone countries were generally in much better financial health than the anglophone nations, at least in West Africa.

Things are changing once again. Among the anglophone nations, Nigeria has chosen to devalue its currency and impose strict import controls, thus tackling one of the major issues of Africa today — the high, inflationary rate of urban consumption. While Lagos is still burdened with a huge foreign debt, such reforms point in the right direction.

But in francophone Africa, the process of change has yet to begin. The Franc Zone, which worked well for decades, has become a tool for an urban elite to promote and profit from cheap imports. In the Ivory Coast, for example, per-capita imports of wine are 100 times higher than in Ghana.

A French economic model, based on the general convertibility of the CFA franc into the French franc at a fixed rate, is at stake. A strong and powerful African minority is striving to keep its comfortable lifestyle and safeguard the system, even as the majority faces widespread deprivation.

Contrary to the general view on French neocolonialism, Paris has been very reluctant to impose economic reforms on its African allies. Instead, it has relied on the International Monetary Fund and the World Bank to clear out the dead wood. Until recently, French aid to the Ivory Coast was handed out without prior conditions on its use.

Clearly France cannot afford such policies in the long run.

Most African governments, meanwhile, are extremely reluctant to move ahead toward reforms — though popular domestic pressure for change is growing steadily.

For example, distrust of the regime of Félix Houphouët-Boigny in the Ivory Coast has spread. Civil servants have begun leaking information to the IMF and some of the country's donors. This includes "strategic" documents on how national resources are diverted to the president's personal budget of about 130 billion CFA francs ($470 million). This is about equal to the public budget of Niger.

While the volatility of cocoa and coffee prices is a big worry for the Ivory Coast, the fall in revenues from import taxes is an even bigger headache. The rate of decline of this important source for the public budget is reaching 15 percent a year, though imports are not falling. The culprits are customs officers who divert the revenues for their own benefit.

Confronted with these problems in Africa, France has adopted a low political profile but a high financial profile. By assuming major financial risks itself, it hopes to encourage other donors to fill the gap. Still, Abidjan clings to its argument that change is difficult and that austerity measures carry a high political price.

Among its benefactors, there is a consensus that the government of the Ivory Coast still has a wide field in which it can safely operate. The presidential budget could be frozen. Special allowances paid to civil servants could be cut. The costs of running some public companies could be trimmed. Even teachers' salaries, now 80 percent the level of teachers' salaries in France, could be lowered.

Within the French government, a new attitude is coming to the fore. Both the Treasury and the Ministry of Cooperation and Development, traditionally at odds, agree that time is running out for Africa. They are seeking to put new political pressure on the regimes of the francophone partners to reform.

For the first time, France has raised the question of African capital flight. It has stressed its belief that the Ivory Coast government should act to bring the money back to the country, where it could be used to make up the budget deficit.

One idea being floated is to force the Ivory Coast to withdraw from the Franc Zone if it does not make the needed changes. Even Prime Minister Michel Rocard of France, who usually steers clear of the troublesome field of African affairs, appears interested in doing "something."

To some extent, the current crisis in francophone Africa reflects the failure of the French economic model in Africa. A major revision of the Franco-African relationship must be undertaken. France has a major responsibility here, but the initiative for change will have to be Africa's.

The writer is a professor at the Institut d'Etudes Politiques de Paris. He contributed this comment to the International Herald Tribune.



Drawing of Mobutu Sese Seko by Lurie.

Benin: A Year To Bury Marx

BENIN is at the head of a democratic vogue in French-speaking Africa which has panicked dictatorships like Gabon, Ivory Coast and Zaire. *Multipartisme*, or multiparty democracy, has become an international catchword after a conference of Benin's "living forces," where former presidents, church men, student leaders, trade unions and more than 50 newly registered political parties approved "democratic renewal," led by a new prime minister, Nicéphore Soglo.

After the lawyers and military men who have mismanaged Africa for 30 years, Mr. Soglo, 56, fresh from his administrative job at the World Bank, represents the future. He talks in figures rather than ideologies.

"This is a devastated economy," he said. "Nothing is standing upright. The World Bank says it will take 7 to 10 years to recover from Marxism. I have been told to do it in a year."

One of the first effects is to turn Benin into an even bigger marketplace, as private business is offered a bargain basement of state assets, crippled trading organizations and banks. The IMF has put up $470 million to reorganize the budget while the salaries of 60,000 state employees will be funded by a $90 million deficit.

Mr. Soglo's hope is that a return to capitalism will unleash a wave of local investment money "hiding under people's beds or tied around their waists because no one trusts banks." The first to answer his call have been the Nigerians, gambling on hopes that the country will become a sort of tropical Switzerland.

— Paul Webster, commenting in The Guardian (London).

Perestroika? First They Need Glasnost

By Cameron Duodu

LONDON — The rulers of Africa seem to be falling over each other in announcing their intentions to allow multiparty systems in their countries. Presidents Mathieu Kérékou of Benin, Mengistu Haile Mariam of Ethiopia, Omar Bongo of Gabon, Mobutu Sese Seko of Zaire and Félix Houphouët-Boigny of the Ivory Coast have all made such declarations.

Is Africa experiencing a sudden outbreak of perestroika? We cannot say for sure; none of these dictators has yet put words into practice.

The one who has come closest is Brigadier General Kérékou. His prime minister was chosen by a national conference called by the president to discuss the political and economic crisis. But even there, the media cannot examine the president's actions with any real independence; nor can they advocate his resignation, though that seems to be what most Beninese want.

The other leaders have yet to show that they are serious about democracy. The litmus test for all is whether they allow press freedom. For only through a free press can those who intend to form parties — people until now working underground to avoid arrest — present their ideas to the public and attract a following.

All African dictators fear a free press. Many of them have salted away huge sums of money, stolen from the public coffer; they know that a free press would expose their corruption.

In the end, matters will be taken out of their hands. Just as Nicolae Ceausescu was swept away by the Romanians' anger, the stirrings now pressuring African dictators to change will reach a stage where troops sent to suppress demonstrators or strikers will join them.

Many African countries are in worse shape than the East European nations were before they began to reform. The structural weakness of African economies is such that governments cannot even maintain recurrent expenditure, let alone provide for fresh development.

Yet their wasteful consumption is there for all to see. In the Ivory Coast, such consumption reached a fantasy level with the construction of a huge cathedral in the president's birthplace, Yamoussoukro, at a cost exceeding $100 million.

In Zaire, Mr. Mobutu has built palaces whose luxury astounds even observers from rich countries. Other African countries spend huge portions of their puny gross national product on "defense." Yet their only enemies are usually within their own borders.

These dictators and their apologists in the West often argue that it is precisely because Africa is in an economic mess that democracy should not be allowed there. They say that democratic regimes would not implement needed economic reforms.

What is conveniently forgotten is that the economic mess would certainly not have grown so bad if political freedom had existed and the people had been able to voice their misgivings openly. Social and economic problems can only be solved in an atmosphere of free discussion, and the best forum for that is a freely elected assembly of the people.

Anything less is not viable in a volatile society like Africa's, where even the strongest military regimes face the daily possibility of coups. It is perestroika or chaos for Africa. And those who tinker with perestroika — instead of fully implementing it — will be the first victims of the chaos.

The writer, formerly editor of The Daily Graphic of Ghana, writes on African affairs for the Observer of London. He contributed this comment to the International Herald Tribune.



Drawing of Mengistu Haile Mariam by E.A.L. C&W Syndicate.

One Party Or Several

IN AFRICA, much of the discussion about democracy centers on the one-party state. Its defenders argue that a one-party system of government can be democratic and that, because of tribalism, a multiparty system would be a recipe for disaster. I believe these arguments are specious.

One-party states are either imposed by tyrants or inevitably lead to tyranny. Revolutionary ideals give way to defense of the status quo. The will of the people is ignored or suppressed and subordinated to the will of the party's leaders, who cling to power.

There is little evidence that a one-party system diminishes tribalism. It may have helped to in some places (some mention Cameroon), but more often it produces a brand of winner-take-all politics that promotes tribal, religious or social conflict.

Tanzanians like to say the one-party state reduced tribalism in their country. But it was not nearly as strongly rooted in Tanzania at independence as it was in other places. In Kenya and Somalia, tribalism is as strong as ever after years of one-party rule.

But one-party rule is a side issue, to some extent: Whether the people want it or prefer something else, it should be up to them to choose.

— Donald K. Petterson, a former U.S. ambassador to Somalia and Tanzania, writing in The New York Times.

Tying Aid to Reforms May Only Sow Resentment

By Salim Lone

UNITED NATIONS, New York — As the interest and resources of Western donors are diverted increasingly to Eastern Europe, pressure grows accordingly on African governments, which are already faced by economic crisis and restive peoples who are bridling at years of unfulfilling austerity. And now influential British and U.S. donor officials are demanding that the amount of aid to each African country be conditioned on the level of democratization attained by that country.

Most Africans are skeptical about such conditionality. They know that the continent cannot possibly compete with Eastern Europe as a magnet for foreign investment — indeed, this had trickled to a virtual halt even in once-favored countries like Nigeria, Ivory Coast and Kenya, even before the new opportunities opened up in Eastern Europe. In addition, East-West détente has stripped the continent of whatever strategic value it held for the major powers.

Africans also know that the broad public support that existed internationally for a continent in distress in the mid-1980s has been largely dissipated by the persistence of its crisis — and of its pleas for help. The toughened conditions being imposed on aid, Africans fear, herald a growing donor disengagement from a region whose problems and poor prospects seem less and less relevant to the richer countries.

There is bitterness in many quarters about these new attitudes, particularly since the West's seeming disengagement is coming while many African countries are pursuing politically risky economic policy reforms urged on them by the donors as prerequisites for increased assistance and investment.

Tanzania, for example, has just passed into law a state-of-the-art national investment code to attract foreign capital. Togo and other countries are rushing to establish "Export Processing Zones" to give foreign investors a virtually free hand. But can they really expect to see an influx of foreign capital?

Donors certainly should have some say as to how their aid is used. They have a right to encourage greater political pluralism where it is needed.

But dogmatic conditionality — the insistence that a country will only receive assistance if it strictly follows policies the donors favor — is counterproductive at best. It breeds deep resentment. In any event, no reforms will work unless they are, and are seen to be, genuinely indigenous. Nor can the diversity of African situations be addressed through standard formulas for all of them.

Africa is in the midst of the most intense and prolonged economic catastrophe experienced by any world region in modern times. It is also in the midst of profound political and economic change. Many countries have shown their seriousness about tackling the crises facing them despite the enormous risks this entails for incumbent governments.

What such countries need is less, not more, conditionality, and much more assistance if their reforms are to succeed. Compared to what is at stake and to what is being spent elsewhere, the sums involved are minuscule.

The writer is editor in chief of the United Nations publication Africa Recovery. He contributed this comment to the International Herald Tribune.

To Support Democratic Values in Africa

IF WE accept that democratic values matter in Africa, there are things we can do to support them. For starters, we should listen with a more sophisticated ear to the varied African voices on this topic. Special heed should be paid to proven African democrats like President Abdou Diouf of Senegal. Mr. Diouf does not ask us to punish Africa's losers and miscreants. That would be easy — and irresponsible. He asks that we support Africa's winners in the quest for democracy and development. The former Nigerian head of state Olusegun Obasanjo recently remarked that African leaders "have squandered 30 years"; he stressed that "unless Africa takes the lead in helping itself, nobody will rush to our help." But he also questioned Western action that only compounds Africa's economic and political marginalization.

If we wish to support Africa's democratization, let's control the imperial impulse to dictate and the moralistic impulse to punish. We should discriminate in favor of winners and engage ourselves as partners to help Africans build their own civil societies where free people and institutions gain power. That means strengthening linkages between our societies, sharing experience and skills, and supporting the goal of an Africa ruled by laws not men. The Cold War is nearly over in Africa, and the Soviets are disengaging from the region. This is a time for America to make its own foreign policy.

— Chester Crocker, former U.S. assistant secretary of state for African affairs, commenting in The New York Times.

100, 75 AND 50 YEARS AGO

1890: A Snub in Quebec

QUEBEC — The Duke and Duchess of Connaught arrived here yesterday [June 10]. Preceded by a cavalry escort they drove direct to the Government-General's quarters. Thousands of people lined the entire route. Surprise was caused by the Hon. F. Lancelier, ex-Mayor of Quebec, who refrained from hanging out his flags.

1915: Russian Victories

LONDON — The Russians scored a great success yesterday [June 11] in the heroic struggle against the Austro-German forces attempting to advance on Lemberg. In the severe fighting yesterday, tremendous losses were inflicted on the enemy, and the Austro-German forces were driven back across the Dniester. This significant victory will doubtless have the effect of slackening, if not of arresting altogether, the strong offensive movement of the Austro-German armies in the Valley of Stryj.

1940: Flight From Paris

PARIS — The great mass flight of the people of Paris to the south of France was almost ended by sundown yesterday [June 11]. Men, women and children piled out of town by train, bus, truck, automobiles, bicycles, baby carriage and on foot. They took with them what they could, everything from a loaf of bread and a bottle of wine for the evening meal to mattresses, chairs, clothing, bird cages, dogs and cats. Hundreds of thousands of people left the city and the suburbs. Almost as the last of them was leaving the soldiers arrived. The French Government, which left Paris Monday evening, is now set up "somewhere in France." However, most of the ministries remain open. Premier Paul Reynaud went to the front. All the French newspapers, few of which got out Paris editions yesterday, are now located in the provinces. The Paris Bourse was closed for the first time since the war started but is reopening in another city.

OPINION

Hard-Liners' Heyday: Don't Panic

By William Safire

WASHINGTON — Arab dictators have begun what could become a "war process" to resist what they see as an invasion of Soviet Jews.

First by deliberately fanning street fury at the killing spree of an Israeli madman, and now by claiming to see diabolical belligerence in a potential conservative government in Israel, Arab leaders are becoming captives of their orchestrated anger.

The immediate cause of the derailment of the peace negotiations was President Bush's diplomatic error of injecting the status of Jerusalem into *the process. This weakened the right*-centrists in Israel, gave new life to the hard right, and emboldened the dovish Shimon Peres to break up the coalition and try to gain power.

But the main constituency of Labor's Mr. Peres has always been the U.S. State Department; when he failed to find the majority in the Knesset to form a government, he scorned another coalition and led his party into opposition.

That enabled the Likud's Yitzhak Shamir to try to form a government of *the right, including the small religious* parties; if he succeeds, the center of political gravity will shift. That is what happens when one side makes a grab for power and the other side wins.

A Yiddish-German word, *shtarker*, means "*tough-minded, hardheaded*"; in Jerusalem, this is the time of the shtarkers. But Likud will not have won its victory at the polls, and its majority could disappear in an arcane argument over how to keep kosher.

This vulnerability invites the chorus of media handwringing and Arab hostility that is greeting the formation of a new Israeli government.

Even hawks like me are uneasy.

If Mr. Shamir succeeds in forming a government, strong men with an admirable sense of mission will be in place but not really in power. They will have legitimacy but no mandate, and the weapon that will threaten *them most is* a political sword of Damocles.

In this pickle, recognizing the root of American-Israeli friction to be the Arab

Ariel Sharon is too cunning to fight a battle over where to settle Soviet Jews if it risks losing a war over the success of an exodus.

leaders' rejection of a million new Jewish neighbors, what can be done to hasten the day of serious negotiations?

1. The United States should protect its credibility as a peacemaker. This means breaking off talks with the PLO.

The basis of the talks was the renunciation of terror. Six months ago, the arm of the PLO that murdered an American Jew aboard the Achille Lauro began to plan an operation designed to terrorize the population of Israel: to land a force of killers on the beaches of Tel Aviv on a religious holiday to murder hundreds, perhaps thousands, of civilians.

President Bush, aware of the attackers' directions to a freshly painted U.S. Embassy, rightly if belatedly branded the operation "sheer terror."

The State Department was wrong to try to perpetuate hypocrisy by getting Yasser Arafat to chastise his associates for the attack he undoubtedly knew about in advance. Americans should not seek a fig leaf; we had a deal, and we were double-crossed.

2. *The Likud should surprise its opponents* and disappoint its enemies by focusing on absorption of refugees.

Panic-mongers assure us that any Likud *government would crack down* brutally on the *intifada* and settle Soviet Jews in the disputed territories. But the new defense minister, Moshe Arens, is a steady hand with a good head; he will be firm and fair if Palestinians give him a chance.

And the man to be in charge of absorption of a million Jews, Ariel Sharon, is too cunning to fight a battle over the place of settlement that might lose a war over the success of an exodus.

Some "old" Israelis will reassert the right of *Jews to live anywhere in Israel*, and will encounter the usual State Department objections, but a West Bank off limits to nobody but terrorists is what Likud stands for.

Mr. Sharon, while stating that the principle also applies to Soviet Jews, will display his practical side by integrating 99 percent of the refugees into homes in unprovocative areas.

"It's a job only Sharon can get done efficiently, and the only job I'd trust him with," an Israeli dove told me.

3. *Israel's Labor Party should unite* behind Yitzhak Rabin and position itself for a creative coalition for election reform soon or election victory later. Now that Mr. Peres has self-destructed, Labor has a way back to power, as a partner or victor: *His name is Rabin.*

Sometimes things have to get muddier before they become clear. In Israel, where election laws must be changed to allow the majority to rule, this heyday of the shtarkers is one of those times.

The New York Times.



'What PLO terrorist acts?'

She Took a Lonely Cause Into Her Heart and Home

By Charles Morgan Jr.

WASHINGTON — They buried Cecil Roberts, 76, the week before last in Birmingham, Alabama, as she had wished, in her bright red pajamas. On the lapel were the words every Southerner calls a real Democrat: "Yellow Dog."

The funeral was at the Episcopal Cathedral of the Advent, a seat of the white establishment to which she belonged. But it was in keeping with her life that the city's two most prominent black officials participated: Mayor Richard

MEANWHILE

Arrington as an usher and County Commissioner Chris McNair as a reader of the Scripture.

Thus did the British wife of David Roberts 3d pass from the life of the Deep South, leaving beauty and brotherhood in the city that mines, mills and segregation almost destroyed. She took the lonely cause of equality, not to the streets and court houses, but into her heart and home.

The story of Cecil Roberts's life in *Birmingham begins with a courtship in* New York. On Dec. 18, 1943, Cecil Johnson, formerly of Surrey, England, was a volunteer hostess at the residence of a Mrs. Hull on Park Avenue, who was entertaining officers from the battleship South Dakota. Ensign David Roberts 3d was one of them. On Feb. 12, 1944, they were married.

In 1945 the war ended and David, with Cecil, went home to Birmingham. David was wealthy — his family owned mines — but no city was less well equipped to handle Cecil.

Birmingham had the manners of the Deep South and some of its veneer but it was a hard, smoky, sooty steel town. It called itself the Magic City, but Cecil Roberts was shocked by the "cultural" aspects of her adopted home. She recreated a dormant civic theater that in time spun off the core institutions of the state's cultural life: the Town and Gown Theater, the Alabama Symphony Orchestra, Birmingham's annual Festival of the Arts and her pride and joy, the Alabama School of Fine Arts for gifted high school students.

Cecil could afford anything but she hated high prices and private culture. A democrat, she wanted the masses to enjoy the beauty of life with free pop concerts in the parks and low prices everywhere else.

When she started her crusade for culture, the arts in Birmingham were no less segregated than were the parks — even the holes in a public golf course were filled with concrete to defy court-ordered desegregation. When a black child won an art contest for students, the authorities had to open the public library at a special time so that his parents could enter and privately see his picture.

She went into black neighborhoods even though she knew the police were tailing her. Her charms even helped her with Police Commissioner Bull Conner. He called her "sweetheart" and "darling" and claimed he was looking out for her own best interests by having her followed.

There was a national network of people who thought of Cecil as the person to call in Alabama. She was courageous. One night, Ralph Bunche was scheduled to speak at a black Baptist church in Birmingham. He called from the town of Heflin, miles away; his plane had been "downed." Cecil called the highway patrol and told them that the ambassador to the United Nations was stranded. At a time when they were more often engaged in arresting black people, the troopers got Mr. Bunche to that black church on time.

She didn't carry a sign, march, sit in or file lawsuits. But in the tumultuous 1960s, when white Alabamians were still "nervous" about integration, she entered the Civic Center for a symphony orchestra performance with John Nixon, the black dentist who was a leader of the local chapter of the National Association for the Advancement of Colored People.

In those fearful days, reporters used the Roberts's home as a way station in the Deep South. To such noted correspondents as Harrison Salisbury, John Popham, Claude Sitton, Roy Reed and Gene Roberts she fearlessly and freely spoke of the virtues and victims of Birmingham.

Last year she accompanied her Town and Gown Theater group when it brought an integrated corps of Birmingham's entertainers to Washington for a performance to celebrate the Reverend Martin Luther King's birthday.

Of course, all of this took money and only the rich folks had it. Cecil gave it and she got it. As Roger Stevens, the former Director of the Kennedy Center and a frequent target of her charm, said, Cecil was "the greatest con artist this side of the Mississippi."

By the end of her life, Cecil had done what she had set out to do. She had been the major force in making life more *cultivated and pleasant for a beleaguered community* where racial wounds were once as jagged as quarries after the strip miners had moved on.

The writer, a lawyer, handled civil rights cases in the South from 1960 to 1972. He contributed this comment to The New York Times.

LETTERS TO THE EDITOR

The Moltkes Remembered

Regarding "No Friends of Hitler" (Letters, May 30):

Permit me to clarify Kazimierz A. Grocholski's reference to "James von Moltke, the saintly and heroic count" (my cousin). He was Helmuth James von Moltke, son of Countess Dorothy von Moltke, daughter of Sir James Rose-Innes, chief justice of Natal, South Africa.

After the war, she withdrew to New Hampshire. Her memory, along with that of innumerable unrecorded heroines and heroes, must also be praised. They all sought a "Rechtstaat," or rule of law, as did Bismarck's liberal opponents, briefly, before 1866.

Well do I remember visiting the Moltkes in Kreisau shortly before Munich. Helmuth had just returned from a visit to the Foreign Office (facilitated by my father, then director of the struggling Fleet Air Arm). Asked the result, he was bitterly obliged to reply, "They would not lend me so much as a pistol."

MALISE LYNEDOCH GRAHAM.
Sussex, England.

On a Call for Vengeance

Regarding "Deterring the League of Terror" (May 28) by A. M. Rosenthal:

Mr. Rosenthal's only approach to terrorism seems to be a primitive litany of "threaten," "fight," "punish" and "retaliate," and he sneers at President Bush for not using these methods.

It is easy to suggest such methods, but how are they to be applied so we remain civilized ourselves? Threaten whom? All of Iran? The capital? Just the parliament? One man? Should we strike at the holy city of Qum and burn the mullahs — and the shopkeepers — and their wives — and their children?

Suppose we knew the village where one of the terrorists lived? Should we go in and rip out their olive trees and knock down their homes?

No, leave vengeance to the Lord. By forgoing easy, thoughtless, primitive ways for more sophisticated, more difficult and more humane approaches, President Bush is setting an example.

FRANK LUDWIG GROSSMANN.
Le Chambon-sur-Lignon, France.

You Can't Learn Soccer in the Suburbs

By Michael Elliott

WASHINGTON — We're finally getting cable television. No choice. The cable company may be bloodsuckers incarnate, but since the U.S. networks refuse to carry anything from the world's greatest sporting event — soccer's World Cup — right-thinking people everywhere are raising a glass to Ted Turner, global visionary, man of the decade, whose TNT service is broadcasting the competition.

Every non-American has a sticking point in his praise of *the United States. For myself, I can argue persuasively that* American primary education is a triumph, that the contras were saints, that Eastern Airlines often takes off on time. What I absolutely cannot do is excuse or explain America's indifference to professional soccer.

America is the world's greatest democracy, and soccer is the world's most democratic game. You need no fancy equipment, no bats, no shoulder pads. You hardly need a ball (I've seen kids on Caribbean islands play with a tightly wound bunch of rags). It's the game most easy to understand. It has only one specialist position (goalkeeper), only one moderately complex rule (offside). You don't need to be big, strong, tall or even particularly fast.

Perhaps America's indifference to soccer is part of a general puzzlement about "abroad." Watching a country's soccer team is the quickest way to get a fix on what makes a society tick. Holland's great teams of the 1970s looked as if they'd stumbled out of a dope-ridden dive in Amsterdam, and probably had. Keen observers knew that perestroika was on the way when they saw the exciting Russian team of the early 1980s. Brazil's determination to be another dreary great power has been marked by a calamitous decline in the quality of its side. The Brazilians used to practice by doing an hour's samba; now they look as if they read stockbrokers' circulars.

American soccer-lovers will of course protest that millions of their stubborn kids play the game every weekend and that, for the first time since 1950, a fresh-faced team is representing the United States in the World Cup. Pshaw! You can't learn soccer in the suburbs; you shouldn't really play on a field *until your teens. Soccer is the city game, meant to be played* by snotty-nosed kids dodging cars in Glasgow and Liverpool, Naples and São Paolo. Bethesda, Maryland, doesn't make it.

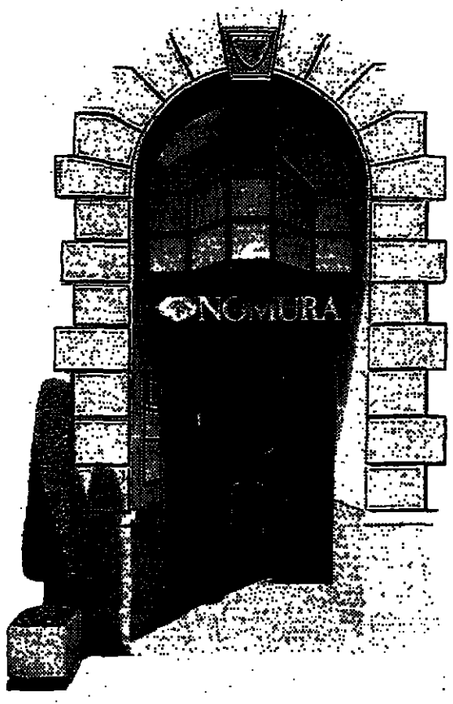
Nobody — not a writer, not a hype-laden TV commentator — can help you love soccer. You have to do it yourself. It helps if you're raised with love for the game in your bones — my dad was born on the street next to Liverpool Football Club's stadium, my mum born two blocks away — but this is not essential. A modicum of American open-mindedness, an appreciation of beauty, and a subscription to TNT are all that's required. Then you'll understand why, when the Elliott grandchildren ask me if I ever saw Gorbachev, I'll say "Yes — but I saw Hungary destroy Brazil in '66; I saw Ricky Villa's goal in '81; I saw Platini; I saw Pelé . . . " And — *even if you* don't — they will know exactly what I mean.

The writer is the Washington bureau chief of the Economist of London, and his money is on Holland. He contributed this comment to The Washington Post.

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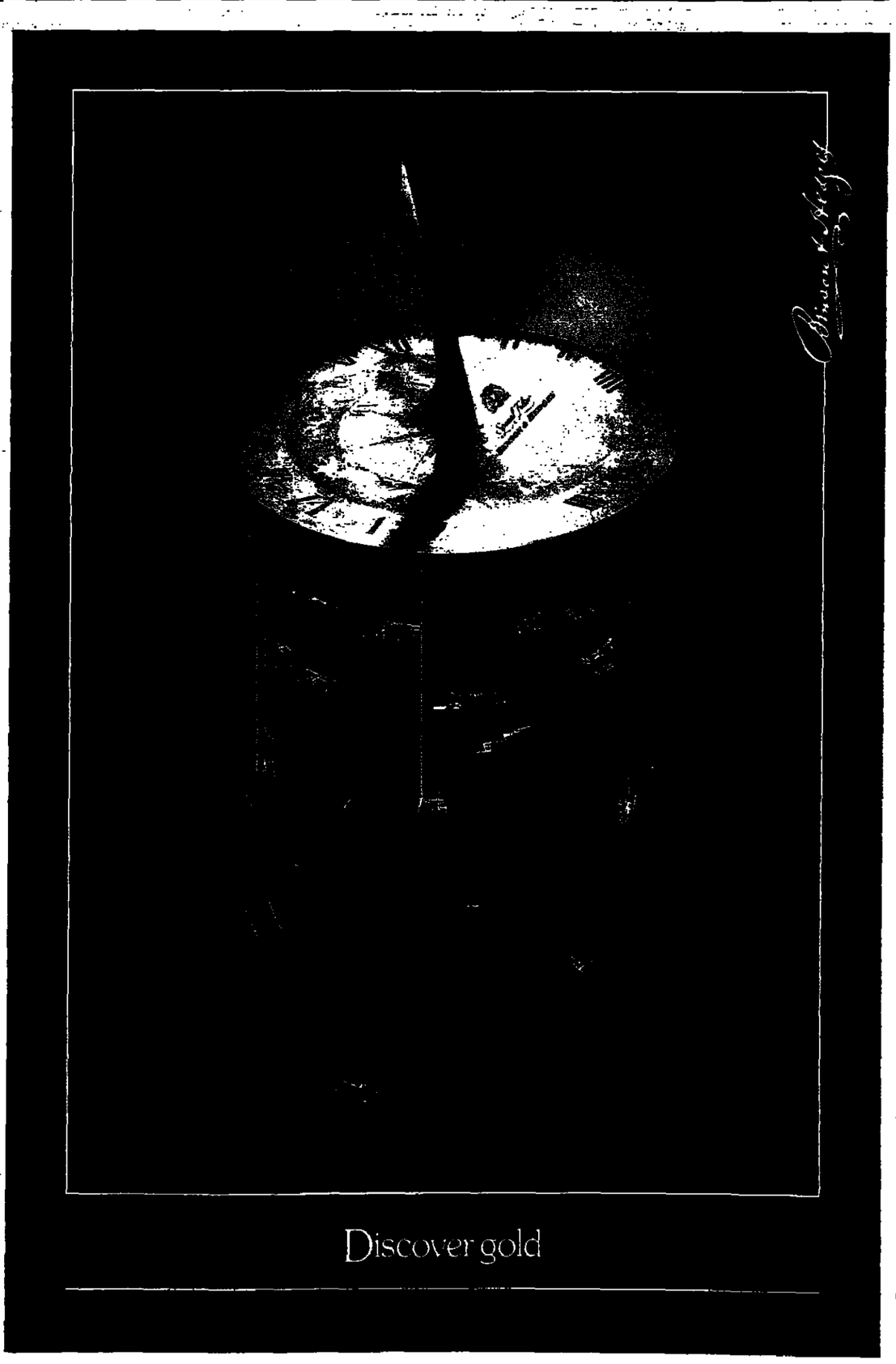
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Shevardnadze Sees Progress on Unity

Reuters

BREST, U.S.S.R. — The Soviet and West German foreign ministers said Monday that they had made progress on key obstacles in the path of German reunification.

Foreign Minister Eduard A. Shevardnadze said after talks with Foreign Minister Hans-Dietrich Genscher in this Soviet border town that he was encouraged by signs that the Warsaw Pact and the NATO alliance were dropping their old enmity.

He suggested that an agreement regulating relations between the two blocs might ease reunification.

"We see the development of a very favorable setting for a mutually acceptable settlement of the military-political status of a future united Germany," he said.

In Bonn, government sources said Chancellor Helmut Kohl supported the idea of a nonaggression treaty between NATO and the Warsaw Pact if it lessened Soviet opposition to a reunited Germany's membership in the Western alliance.

In the chancellor's opinion, "one could consider that entirely if it alleviated the situation for the Soviets," a source said.

Mr. Genscher recently supported the Soviet suggestion that NATO and the Warsaw Pact explain their future intentions in a common declaration.

Western demands that a reunited Germany be incorporated into NATO are the main obstacle to agreement on reunification.

In the talks, Mr. Genscher rejected any suggestion that the question of Germany's military allegiance be held in abeyance.

"It is very important that a united Germany should not be burdened with unsettled questions," he said.

Mr. Shevardnadze's comments suggested that a change in NATO's relations with the Warsaw Pact could bring a breakthrough.

In Washington, President George Bush and Prime Minister Lothar de Maizière of East Germany discussed Soviet worries about German reunification. The White House said Moscow appeared to be slowly moving toward accepting NATO membership for Germany.

"We feel considerable progress has been made," the White House spokesman, Marlin Fitzwater, said when asked if the Soviet Union had softened on the Western demand that Germany be part of NATO.

Although emphasizing that the matter was far from resolved, Mr. Fitzwater's comments were among the most optimistic public statements by U.S. officials on the issue of German membership in NATO.



Jockel Finck/The Associated Press

COVERING CURRENCY POSITION — East Berliners waiting under umbrellas in the pouring rain Monday to hand in their applications to have their East German marks converted into Deutsche marks. Bank officials used container offices to handle the crush.

Party Will Let Lafontaine Remain in Chancellor Race

Compiled by Our Staff From Dispatches

BONN — Oskar Lafontaine will remain the Social Democratic candidate for chancellor despite his forceful objections to the terms of the economic treaty with East Germany, party leaders decided Monday.

But the officials emphasized that their party would not block the treaty, which is due to take effect in three weeks.

"The treaty is no longer at risk because there would be completely ungovernable chaos in East Germany if it were stopped now," the chairman of the opposition Social Democratic Party, Hans-Jochen Vogel, said after a meeting of the party leadership.

There are widespread fears in West Germany that further delays in improving living standards in East Germany would trigger another exodus to the West. About half a million East Germans have settled in West Germany in the last 12 months.

Mr. Vogel said Mr. Lafontaine, premier of the state of Saar, would remain the party's challenger against Chancellor Helmut Kohl in the general election scheduled for December.

But Mr. Lafontaine appeared to have been reined in by his party.

Mr. Vogel and other party leaders held crisis talks Sunday with Mr. Lafontaine in Saarbrücken, where he is recovering from an assassination attempt in April when a woman slashed his throat at a rally.

He had set conditions for support of the treaty, which will merge the economies of the two Germanys on July 1, but Mr. Vogel said the party made demands, not conditions.

Mr. Vogel said his party would decide on how to vote on the treaty in parliament after talks with the government on Tuesday.

The opposition is seeking changes in the treaty, which it believes would expose the weak East German economy to market forces too quickly and provoke mass unemployment. *(Reuters, UPI)*

Influx to Israel Augurs Mideast Shifts

By Jackson Diehl
Washington Post Service

JERUSALEM — The extensive immigration of Soviet Jews to Israel is one of several powerful new forces propelling the Middle East toward a potentially explosive era of change, military and academic experts in Jerusalem say.

Even as Israelis exult in the planeloads of new citizens flying daily into their country, government and military officials warn that the Middle East has entered a period of heightened tension, defying the trend toward the resolution of regional conflicts in other parts of the world.

Both Israelis and moderate Arab leaders, like President Hosni Mubarak of Egypt, have warned that the change in the region could lead to war.

"In this period of change there are a lot of short-term dangers," said an expert at the Jaffee Center for Strategic Studies in Tel Aviv, Dore Gold. "Unless there is a genuine attempt to move ahead with a political process, there are clear dangers of escalation that all lead to a regional war."

But in the long term, many Israelis say that the Soviet immigration, which stands at 10,000 per month and could double this summer, may lay the foundations for an end to the Middle East conflict.

The influx of educated and talented people could also help Israel overcome feelings of insecurity, giving it the confidence to make compromises for peace.

At the same time, immigration could extinguish the flickering hopes of Arab radicals that the Israelis could somehow be induced or forced to leave their land.

But now, the immigration and the fears and antagonism it has spawned among Israel's neighbors have contributed to several regional trends that worry the Israeli experts.

One trend is the seemingly growing instability of Jordan, whose king, Hussein, says he feels threatened by immigration in Israel. Another is the growing alignment of Jordan and the Palestine Liberation Organization with Iraq. Israel views President Saddam Hussein of Iraq as seeking the role of de facto leader of the Arab world — in part through belligerence toward Israel.

Within Israel, the immigration appears to have hardened the positions of some members of the rightist Likud party of Prime Minister Yitzhak Shamir.

Key rightist leaders say that the influx could strengthen Israel's hold on the occupied West Bank and Gaza Strip. Some Israeli politicians say that such a perception could retard any move by the government toward peace talks.

"We are seeing a revival of the Arab-Israeli conflict," said the director of the Dayan Center at Tel Aviv University, Asher Susser. "Just a few years ago, people were saying that there was, in effect, no longer an Israeli-Arab conflict, only an Israeli conflict with the Palestinians."

But he said the immigration now showed Israelis that the broader hostility of the Arab world to Israel was still there.

The Soviet immigration, which experienced renewed growth last fall, is only one of the new factors in the region.

Arab states and the PLO also have been deeply affected by the relative disengagement of the Soviet Union from the Middle East; by the loss of Eastern Europe as a source of political, economic and military support; and by watching popular, democratic revolutions spread to the borders of the Middle East.

"The immigration, combined with the changes that have occurred with the shift in the Soviet posture in the Middle East, have created a tremendous sense of insecurity in the Arab world," Mr. Gold said. "And there are two standard cards that Arab regimes play at times of insecurity in order to maintain their internal legitimacy. One is Arab unity and the other is the war against Israel."

For the PLO and Jordan, the population influx to Israel is ending the dream of a separate Palestinian state in the territories and is destabilizing Jordan's regime.

Because of the claims of the Israeli rightists that Jordan should become the official homeland of the Palestinians, "the Soviet immigration fits in exactly with what King Hussein already thought Israel had in store for him," said Mr. Susser, an expert on Jordanian affairs.

The scenario reminded some Israeli scholars of the period that preceded the outbreak of the 1967 Middle East war between Israel and the Arab countries. "In 1967, it was not just one factor that led to war, but a mix of things," said Yair Evron, a professor at Tel Aviv University. "It's similar today."

Mr. Evron said that in the mid-1960s, Israel's completion of its national water-distribution system disturbed the Arab countries in much the same way than the current Soviet immigration.

"If we look back at 1967, the process that led to the war was deep competition between Egypt and Iraq, and escalation between Israel and Syria based on growing Syrian insecurity," Mr. Evron said.

He said that the Arab world now was much less prone to confrontation with Israel than it was in 1967, largely because of Egypt's commitment to peace with Israel.

But Mr. Evron said that "a mix of false perceptions, regional ambitions and the new weapons systems" could lead to a war.

FLAG: *Court Strikes Down Law*

(Continued from page 1)

would campaign to win approval of a constitutional amendment to ban flag-burning.

"Some of us said ahead of time that the legislative approach would not be upheld," he said. "Apparently, the court decided that."

Congressional leaders had said that if the law were declared invalid they would move quickly for votes in the House and Senate on a constitutional amendment.

Such an amendment would require approval by two-thirds of the members of the House and Senate and then ratification by 38 state legislatures. The First Amendment, which provides guarantees of free speech, never has been altered in its 199 years.

The ruling was issued less than a month after the case was argued, and the split among the justices was identical to the lineup in the earlier flag-burning case: Three liberals — Justices Brennan, Thurgood Marshall, and Harry A. Blackmun — were joined by two conservatives — Antonin Scalia and Anthony M. Kennedy — to forge the majority.

"We are aware that desecration of the flag is deeply offensive to many," Justice Brennan said. But, he said, "punishing desecration of the flag dilutes the very freedom that makes this emblem so revered, and worth revering."

In a dissenting opinion, Justice John Paul Stevens said the government had the right to protect "the symbolic value of the flag" and that criminalizing flag burning did not unduly interfere with protesters' ability to communicate their ideas.

The flag "uniquely symbolizes the ideas of liberty, equality, and tolerance-ideas that Americans have passionately defended and debated throughout our history," Justice Stevens said in an opinion shorn of much of the emotional rhetoric that marked last year's dissenting opinions. "Thus the government may — indeed, it should — protect the symbolic value of the flag without regard to the specific content of the flag-burners' speech."

Freedom of expression, he said, was "not absolute — the communicative value of a well-placed bomb in the Capitol does not entitle it to the protection of the First Amendment."

Justice Stevens was joined by Chief Justice William H. Rehnquist and Justices Byron R. White and Sandra Day O'Connor.

The ruling threw out the prosecutions of flag burnings in the District of Columbia and Seattle.

In other rulings, the court gave the police broad new authority to stop and question someone on the basis of an anonymous tip, and ruled that the federal government may order National Guard troops to take peacetime training abroad without a governor's consent.

In the 6-to-3 ruling on the police, the justices said anonymous that tips could justify stopping and questioning someone if the information is in some way corroborated before such action is taken.

In the National Guard case, the justices unanimously upheld a 1986 federal law challenged by Governor Rudy Perpich of Minnesota. The law was challenged previously by Governor Michael H. Dukakis of Massachusetts, the defeated 1988 Democratic presidential candidate who opposed sending National Guard troops to train in Central America.

NIPPON: *Japan Sails for Trophy*

(Continued from page 1)

entry in the last America's Cup competition.

"This really is not the 'yen power' that bought Rockefeller Center and Columbia Pictures. That's wrong," Mr. Yamasaki insisted. "We want to be seen as red-blooded people, a sporting nation. Then we win the cup."

The object of all this effort is an impressive vessel, although visitors are barred from Gamagori's sail loft and can view the Nippon only from a distance of 20 meters or so. Mr. Dickson, who crewed for New Zealand in the 1987 cup races, describes it as "a light, easily driven hull with a heavy keel for stability."

But Japan has never been a yachting nation, and if state-of-the-sport technology can get you around the course, no one believes it guarantees that you will be the first to finish it.

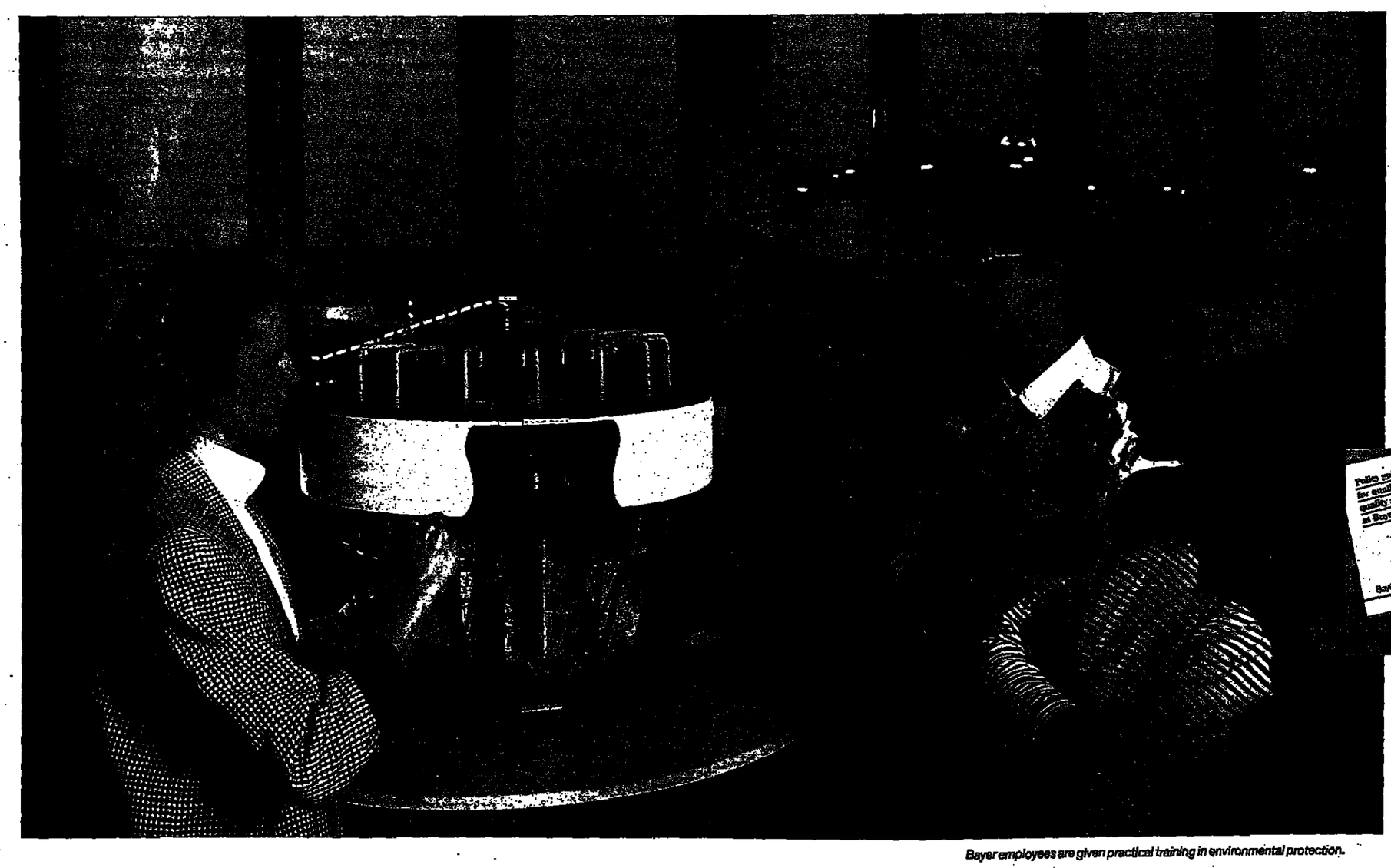
As Japan has done since the Meiji era (1868-1912), Nippon Challenge's planners answered this by combining consensus and native commitment with talent brought from abroad. Mr. Dickson's father, Roy, a noted yachtsman, is head coach of the Nippon's crew; Jim Blair, who used to train New Zealand's All-Blacks rugby team, puts the Nippon crew through its exercise regime each morning at 6:30.

With so few experienced sailors to choose from, the Nippon's crew of 30, 16 of whom will sail in the final race, tends toward rugby players and martial arts experts.

But there have been payoffs already. After numerous losses on the world match-race circuit, the Nippon Challenge crew won the Congressional Cup in Long Beach, California last March.

That race was in a boat half the size of the Nippon. And between now and the final trip to San Diego, the boat that competes will come out of the water a dozen times or more for refitted hulls, keels, rudders and masts.

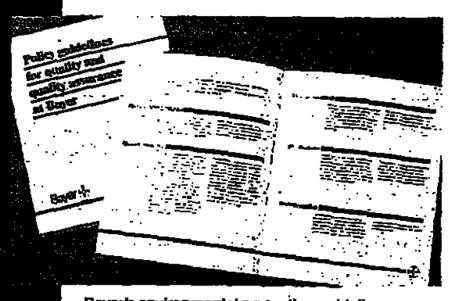
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Fujimori Wins Big in Peru

Leftist, Backed by Poor, Seeks Wide-Based Coalition

By James Brooke
New York Times Service

LIMA — Alberto Fujimori, a son of Japanese immigrants, has been elected president of Peru, defeating the novelist Mario Vargas Llosa.

Mr. Vargas Llosa, who advocates drastic free-market solutions to Peru's economic problems, conceded Sunday night the victory of Mr. Fujimori, an agricultural engineer with strong leftist support.

Unofficial projections by private polling organizations gave Mr. Fujimori an edge of 7 to 10 percentage points over Mr. Vargas Llosa. Final returns are not expected until early July, only a few weeks before the July 28 inauguration date.

The apparent margin of victory came as a surprise after recent pre-election polls had called the race a dead heat. Surveys of voters leaving the polls showed a clear split: The poor chose Mr. Fujimori while wealthier Peruvians backed Mr. Vargas Llosa.

"I congratulate engineer Alberto Fujimori for his victory," Mr. Vargas Llosa said before an angry, incredulous crowd of supporters. "I wish him success with the difficult responsibility the Peruvian people have entrusted him.

"Don't let this new government fail."

After his speech, Mr. Vargas Llosa went to Mr. Fujimori's headquarters and wished him luck.

Moments earlier, Mr. Fujimori had appeared at a news conference and raised his arms high in a salute with his two vice presidential running mates, Carlos Garcia, a Baptist minister, and Maximo San Roman Caceres, a bakery-equipment maker.

Mr. Fujimori, a political novice, apparently won the election by sweeping Lima's poor neighborhoods and the country's rural interior.

Experts said he was helped by support from evangelical Protestant groups, small business and the major leftist parties, including the center-left American Popular Revolutionary Alliance of President Alan Garcia Pérez. Mr. Garcia was ineligible for a second consecutive five-year term.

Mr. Vargas Llosa's support was strongest among better-educated voters of the coast.

The voting Sunday was a runoff made necessary by inconclusive elections on April 8, in which the two candidates were the top two finishers although neither received the required majority.

The early favorite in the nine-month campaign, Mr. Vargas Llosa of the Democratic Front, gradually lost support, political analysts said, because voters in this largely Indian and mixed-race country were alienated by his drastic anti-inflation program and by his close association with Peru's elite.

Peru's wide political divisions were underscored as most of the capital of 7 million people was without electric power on Election Day. Guerrillas of the Shining Path, which holds sway among many Indian communities of the highlands, blew up at least five power pylons on Saturday night.

Mr. Fujimori will have to forge a congressional coalition between his Change-90 movement and other parties. On Sunday he called for "a government of national unity," leaving the door open for an electoral alliance with center-right parties.

Mr. Fujimori called for a two-pronged policy to combat the Shining Path rebellion: addressing the "hunger and injustice" of Peru's rural interior and giving support to the military to fight the rebels "in strict compliance of human rights."

Referring to the cultivation of coca, the raw material of cocaine, Mr. Fujimori criticized "repressive measures" for failing to stop the explosive growth in coca crops. Instead, Mr. Fujimori proposed an "integral approach, which would allow economic development, which would allow the survival of our farmers."



Matias Recart/The Associated Press

Alberto Fujimori, victorious in the second and final round of Peru's presidential elections.

Japan Hails a Favorite Son

Compiled by Our Staff From Dispatches

TOKYO — News of the victory by Alberto Fujimori in Peru's presidential election brought people into the streets Monday half a world away in Kawachi, the small town in Japan where his father was born.

Prime Minister Toshiki Kaifu also welcomed the news.

Mr. Fujimori said in an interview broadcast Monday in Tokyo that he hoped to visit Japan soon to seek help in rebuilding Peru's economy, which is heavily in debt.

"I particularly wish for assistance from Japan," Mr. Fujimori said. "Peru is rich in resources and its people are diligent, so we can cooperate with Japan."

But a spokesman for the Japanese government ruled out any special economic aid for the country.

"Our government does not take special measures on the grounds that a Japanese descendant has won," said the spokesman, Nobuo Ishihara.

There was no such reserve in Kawachi, in the Kumamoto region of southern Japan. About 30 relatives of Mr. Fujimori's parents live in Kawachi, a town of 8,542 people 920 kilometers (575 miles) southwest of Tokyo.

"Hundreds of townspeople gathered at the town hall early in the morning to celebrate Mr. Fujimori's victory," said Shunji Shimazu, the mayor of the town that Naoichi Fujimori, a tailor, left in 1934 to seek his fortune in Peru.

"They broke open a sake barrel and toasted the new president to cries of 'Banzai!'" he said. "The whole township is now obsessed by the news of Fujimori. People will be watching TV or listening to the radio throughout the day."

Mr. Shimazu said he immediately sent a congratulatory message and put up banners at the town hall reading, "Congratulations, President Alberto Fujimori."

A Peruvian flag and Japanese flag flew together outside, he said.

A street in Kawachi is to be renamed Fujimori Avenue.

In Tokyo, Mr. Kaifu said, "I extend my heartfelt congratulations to a new president chosen by the public. I hope the president-elect will summon the public will and strive to overcome mounting difficulties and achieve economic reconstruction."

Peru is in the grip of a leftist insurrection, crippling strikes and hyperinflation.

An official in the Latin American section of the Japanese Foreign Ministry said, however, that Mr. Fujimori's victory would not affect relations either way.

"Fujimori ran for the elections as a Peruvian not as a Japanese," he said.

But he added, "Japan might extend new forms of support if domestic and foreign policies turn out to be congenial and understandable to Japan."

Observers here recalled reprisals against the Japanese community in Peru in 1940 after rumors of an imminent Japanese invasion. There are about 60,000 Peruvians of Japanese origin.

In Kawachi, an uncle of the president-elect, Tomiya Imoto, said, "Terrorism is a cause for concern, but I hope he would do his best to make Peru as stable a nation as Japan." *(Reuters, AFP, AP)*

Gunmen Abduct Bolivia Coca-Cola Bottler

Agence France-Presse

LA PAZ — Three or four hooded gunmen on Monday kidnapped the president of the Bolivian bottling company of the Coca-Cola Co., Jorge Lonsdale, in La Paz, the police said.

A police spokesman told a radio station in the Bolivian capital, La Paz, that the kidnapping was carried out at a central square early on Monday.

Witnesses said the hooded men blocked Mr. Lonsdale's automobile and shot and seriously injured his chauffeur during the attack. The gunmen escaped in another vehicle, with Mr. Lonsdale in the trunk, the witnesses said. They said that the car sped off toward northern La Paz. The police said they did not know whether the industrialist had been wounded.

Fire Fighters To Blanket Supertanker With Foam

Compiled by Our Staff From Dispatches

GALVESTON, Texas — A burning supertanker with 38 million gallons of oil was in a "stable position" Monday in the Gulf of Mexico as fire fighters prepared to try to smother the blaze with foam, the Coast Guard said.

After two days of explosions and uncontrollable burning, the Norwegian ship's stern deck was just 5 feet (1.5 meters) above the water's surface, and blazing crude was spilling into the water.

Fearful of a major environmental catastrophe in the gulf, officials were flying in equipment from around the world to deal with the possibility of a large-scale spill of the 905,000 barrels aboard.

But Coast Guard officials were optimistic that the foam would extinguish the fire on the Mega Borg, crippled 57 miles (about 90 kilometers) southeast of Galveston.

"They expect to have something positive within an hour after the foaming starts, and about four to six hours after that, they'll have pretty good control if it's successful," a Coast Guard officer said. About 30,000 gallons (113,000 liters) of foam was brought in.

Rear Admiral William Merlin said the 853-foot Mega Borg was in a stable position. Although other officials said they feared that the 260-meter tanker could sink, the admiral said, "There is no danger, in our view, of the vessel sinking."

The Mega Borg carried more than three times as much oil as was spilled by the Exxon Valdez off Alaska in March 1989 in the nation's worst oil spill.

But authorities noted that the oil spilled in Alaska was heavy crude, which does not dissipate nearly as rapidly as the light crude aboard the Mega Borg, and that much of the oil spilling off Texas was being consumed by fire.

Currents and winds were expected to push the oil toward a 150-to 200-mile stretch of coast between Freeport and Corpus Christi. A Coast Guard captain said the currents were expected to keep the spill from coming ashore.

The Norwegian ship was hit by an explosion and fire Saturday while some of its cargo was being transferred to a smaller tanker. Two of the 41 crewmen died, 2 were missing and presumed dead and 17 were injured.

Little if any of the African light crude spilled initially or during small explosions that followed. But on Sunday, five powerful blasts within 20 minutes ripped through the ship, sending flaming crude into the air and water.

The blaze collapsed the ship's superstructure, which remained engulfed in flames. Columns of thick smoke could be seen nearly 40 miles away.

The tanker's stern dropped 58 feet since the first explosion Saturday, indicating that either the cargo had shifted or that the ship was taking on water, the Coast Guard said. The sternward deck was 5 feet above the water Monday, authorities said.

"It's very possible with a good firefighting effort that a large-scale oil spill can be prevented and something as horrible as the tanker sinking can be prevented, but we don't know how much damage it's already received," a chief petty officer said. "We want to be prepared for a large oil spill if it could occur." *(AP, UPI)*

Bush and Salinas Explore Trade Pact

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush and President Carlos Salinas de Gortari of Mexico have agreed to begin preliminary work on a broad free-trade agreement with hopes of starting formal negotiations as early as December.

In a private meeting Sunday at the White House, the two leaders decided to instruct their top trade officials to open informal consultations with business, labor and legislators in both countries to seek advice and support.

The White House issued a statement later saying the two had agreed that the United States and Mexico would each derive substantial and long-term benefits from a comprehensive bilateral trade agreement. Trade between the two countries totaled $52 billion in 1989.

Similar in scope to one that the United States has signed with Canada, the accord would be designed to open markets in both countries and pave the way for increased U.S. investment in Mexico by guaranteeing the rights of foreign companies to ownership and intellectual property.

U.S. officials have long favored the principle of free trade for the two countries, but opposition in Mexico had made the issue moot until recent months. Mr. Salinas abruptly reversed the situation this spring and called for talks.

He sees a free-trade agreement with the United States as an essential complement to the bold change he began in 1988. These include privatization of banks and other state enterprises, and a crackdown on corruption.

Mexico, the third-largest U.S. trading partner, after Canada and Japan, would gain greater access to American markets and in turn become more attractive to investors.

Some of Mr. Bush's closest advisers have urged him to move warily, however. The U.S. trade representative, Carla A. Hills, who would have to negotiate the agreement and sell it to Congress, is among them.

The secretary of commerce, Robert A. Mosbacher, and the secretary of state, James A. Baker 3d, both from the border state of Texas, want faster action.

Strong opposition is expected from organized labor to the prospect of low-priced Mexican imports that could threaten jobs. A free-trade pact also would worry members of Congress with constituencies producing textiles, footwear, base metals and other such import-sensitive products.

Mr. Salinas, an economist trained in the United States, has taken the view that closer U.S. ties are Mexico's best economic hope.

"They say that living next to the United States is like being in bed with an elephant," a senior Mexican official said last week. "Well, we have decided to sleep with the elephant."

The White House has begun a full-scale review of U.S. policy in Latin America, with plans to develop a new package of economic aid for the region similar to that now in place for the emerging East European nations.

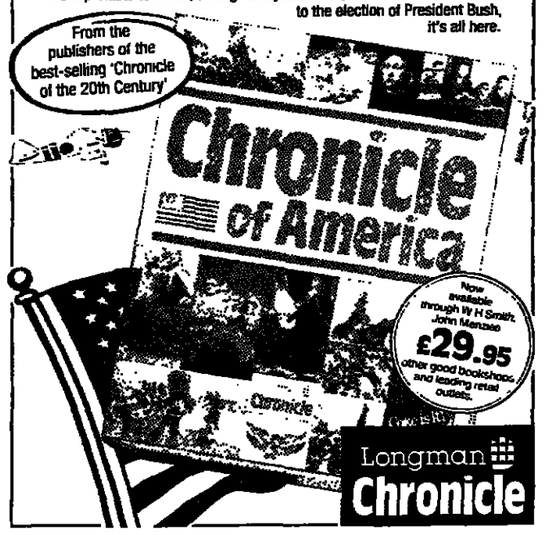
At a meeting of the Organization of American States in Paraguay last week, Mrs. Hills invited other Latin American countries to join in such a regional partnership.

Some analysts say one reason Mexico is moving so rapidly is to obtain part of the available foreign investment capital before it is diverted to Eastern Europe. Several Latin American governments have expressed similar fears. *(NYT,LAT)*

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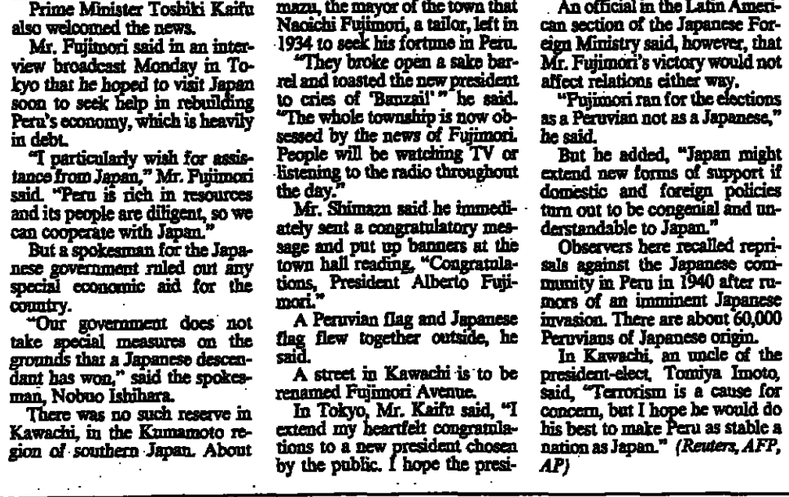
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Style

All-Weather Chantilly Chic





Photographs by Jean-Luce Huet

Hats at Chantilly: Kate de Castelbajac, top left, with surreal hat; Audrey Hepburn, above, dressed by Givenchy; at left, Rena and Jean-Louis Dumas-Hermès. Below, pagoda and sombrero worn by Eléonore Charrey and Marie-Camille Duval, left, and male fashions for all ages.







A Day for Horses And Frivolous Hats

International Herald Tribune

CHANTILLY, France — The going was soft, the sky leaden and rain was a racing certainty, but nothing could dampen the chic of Chantilly.

The Prix de Diane-Hermès, a classic French horse race held here in the park of the picturesque château, has become a fashion fixture in June's social calendar. Far more than England's Ascot, which takes place next week and will be full of

SUZY MENKES

stuffed shirts and show-offs, Chantilly has genuine style. It serves up with a light hand what the French do best: fashion and food. For those who can take their eyes off delicious concoctions on pretty heads or the elaborate picnics laid out on the lawn, they race horses too.

The theme on Sunday was Sweden, which is flavor of the month in France. King Carl XVI Gustaf and Queen Sylvia have just been on a visit during which they were fêted at Versailles by *le tout Paris*. At Chantilly, it was the turn of Princess Christina, the king's sister, who was shown around by Jean-Louis Dumas-Hermès, chairman of the company that has sponsored the long-established Prix de Diane for a decade. The princess was in black and white, one of the day's favorite color themes. Swedish sky blue and yellow were the colors worn by Rena Dumas-Hermès, Jean-Louis's wife, who like many guests smuggled into a fringed cashmere shawl when the going got rough.

This insouciance in the face of foul weather distinguishes the French woman. At England's Derby, another racing event held on a damp and windy day last week, Queen Elizabeth and her mother set the stoic tone by putting raincoats over their fancy outfits. English roses in flowered frocks wilted in the wet or sheltered under umbrellas.

At the Prix de Diane-Hermès, the rain held off and women acted as if it were a day for dainty shoes and soufflé-light straw hats. Jackets nipped the waist and plunged at the front, skirts were short, bronzed legs were often bare. The only sober, dark hose was worn by Audrey Hepburn, special ambassador to Unicef, which was the beneficiary of the 1,000-guest seated lunch. The eternally gamine star wore a white linen jacket, navy skirt and jaunty boater by her favorite couturier, Givenchy.

The two dominant fashion forces of the day were Chanel, whose crème-Chantilly tweed jacket is an international hit this season, and Lacroix, whose colorful suits, overblown hats and funky purses are what all the young and pretty women wear, even if they put the look together for themselves. The designer Josie Natori, over from New York, was in a curvy red Lacroix jacket and a saucy wide-brimmed boater. In the cute young crowd were Eléonore Charrey in a lemon-yellow Lolita Lempicka suit with matching straw pagoda, and Marie-Camille Duval wearing Kenzo with an orange sombrero by Philippe Model. Sophie d'Orléans was wearing another Model confection, in pistachio and pink, that looked like a cone of Neapolitan ice cream. Model, the high-profile milliner, was strutting about in a straw hat shaped like a boat.

The social scene at Chantilly was depleted this season by a trio of weekend weddings — the son of Philippine de Rothschild at Château Mouton-Rothschild, Inès de la Fressange at Tarascon, and Ileana, daughter of Irène and Jean Amic, in Venice. This was a fashion hat-trick for Yves Saint Laurent, who dressed all three brides.

The Aga Khan (who had horses running on the day's card and lives nearby) did not show for lunch. But his house guests, Sir John Fretwell, a former British ambassador to Paris, and his wife, Mary, joined the table of the Duc and Duchesse de la Rochefoucauld and Paul-Louis Weiller.

Chantilly does not pretend to be a tribal gathering for a social clan, nor does it have the rigid dress codes of England, where stewards measure hemlines and demand that hats cover the crown. Some years ago, French women won the right to wear pantsuits to Chantilly, but a Dior off-the-shoulder organza blouse ballooning in the breeze over narrow black pants did not look appropriate. Other no-nos were linen shorts that crumpled in the damp, flower prints deemed too bright on a dull day and long skirts, which almost always look dowdy.



Douglas Morrison/Daily Express

Raining queens: Elizabeth II and the Queen Mother, ready for inclement weather at the Derby at Epsom.

FRENCH fashion frivolity comes over best in the hats. Women young and old wear with panache saucers of straw, outsize corkscrews and platters that would look outrageous in any other context. As with French clothes, the hats make their effect in shape and line rather than garniture. For those who like a touch of eccentricity, Jean-Charles de Castelbajac had designed a hat with surreal eyes and raffia lashes on a broad brim, and the same eye-spy idea came from the avant-garde milliner Marie-Mercié. The wildest hat was a fringe of pampas grass from mad hatter Jacques Le Corre.

Real elegance came from milliner Jean Barthet, who designed the halo of dappled straw, worn with a Jean-Louis Scherrer suit by Comtesse Alexandra Campocasso. Barthet had also made an undulating tricorn for Lorenza of Liechtenstein, who had a colorful Moroccan belt and bag. The Hermès hostesses in lemon-yellow jackets and gauzy skirts had Barthet hats in rustic straw, swathed in impressionist-print chiffon.

The Chantilly races went from haute couture to petit chic. The children who make the Prix de Diane-Hermès a family outing were, even at the end of a long day, impeccable in trim blazers, floral dresses and jaunty boaters. For the French it is never to early to get into fashion's starting stalls.

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STYLE MAKERS

Brian McNally

TRENDY RESTAURATEUR

NEW YORK — Vanity Fair canonized him in a feature titled "The Life of Brian." New York Magazine wishes they could "bottle" his formula for success. But after nine years of catering to the vagaries of downtown denizens, the restaurateur Brian McNally says he wants out.

His newest restaurant, 150 Wooster, has been pushed off the top of the heap by Punsch; his co-owners have filed a lawsuit against him; he allegedly owes $150,000 to contractors. McNally, 41, says that what he would most like to do is not work.

"Everyone says I'd get bored quick," he says between bites of rhubarb pie and greeting old friends who have come to lunch at Jerry's, another of his restaurants. "But I'd have the time of my life."

Nonetheless, the next venture, a large space that food critics are already ballyhooing as a Prague-style café, is due to open this fall.

When it opens, he says, he wants to act as manager from a distance. But this prediction for a low-key eatery sounds familiar; he says that he opened Jerry's because there was no place to get a sandwich in SoHo. (Perhaps he didn't see Buffa's Deli, five blocks away — but then neither did Bruce Willis, Madonna, or Robert DeNiro, who frequent his restaurants.)

McNally pioneered the downtown restaurant-as-salon scene with Odeon, which he opened with his younger brother, Keith, in 1981. This large, minimal 1940s-ish cafeteria in the then-desolate TriBeCa area of downtown set the tone for all of McNally's restaurants. Canal Bar. Indochine, Undochine and Jerry's stand as further testament to the elder brother's knack for converting nondescript warehouse spaces in on-the-verge neighborhoods into social imperatives.

What McNally's restaurants are known for, really, are their high-profile clients. He claims that one of the biggest draws for celebrities is that they are treated like normal people in his restaurants. "Making too much of a fuss makes people uncomfortable," he says.

But a former waitress from Canal Bar says that McNally would make his nightly rounds to the restaurant, and when he couldn't be there in person, would call incessantly, wanting to know who was there.

150 Wooster (the name is simply the street address) received the less-than-laudatory no-star — "poor to satisfactory" — rating from The New York Times. Still, it held its post as the hub of hip for an entire year, a miraculous feat. McNally used to routinely call his backers, enthusiastically reporting on the celebrities who had eaten at 150 Wooster the previous night.

Even now, reservations there can only be made three days in advance. Prime-time dining sometimes requires a degree of celebrity, especially if you're jockeying for one of the more visible "power" booths that have served as a barometer of one's status in the downtown circle.

"You had to know not just celebrities, but RCA execs, business people," says the former waitress. "You'd have to know names and faces or you'd have Brian breathing down your neck saying 'Why is so and so sitting at this table?' "

"I find it morally revolting and I'm not defending the practice," says McNally. He explains his priorities: "The maître d' is more important than the chef, really. I mean, you can get another chef. But the maître d' has to know what I would do in a situation, do what I do and not what he wants."

"THERE are clubs in most cities, Groucho's or Chelsea Arts Club, that I can go to and be pretty certain that I can run into friends or if not, know that I can sit around and feel I'm in home territory," says a McNally admirer, Anthony Haden-Guest. "But there's really nothing like that, not now anyway, in New York. So these places, like McNally's restaurant, are club-like places where there's a fairly relaxed atmosphere. . . You know, where you could see the birds of a feather flocking together."

McNally originally stopped in New York to get money for a trip to South America, and his brother Keith, formerly the maître d' at



NYT

McNally surveys the scene.

One Fifth, got him a bartending post at the same restaurant. The boys from London's East End, sons of a stevedore, were enthralled with the artist scene that developed at the restaurant and became chummy with the clientele, many of whom followed the young Brits to Odeon.

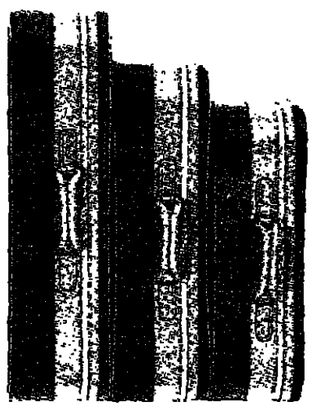
Does he socialize with his patrons outside of the restaurant? "I don't vacation with Don Johnson or anything," he says. And then the afterthought: "Only the most famous people."

When asked to speculate on his formula for success, Brian McNally speaks in intense spurts and seems preoccupied: he credits luck and says there's no reason for the restaurants to have mystique.

"All the enthusiastic greetings," he says, his voice trailing off. "You can only stand it for so long." He wants the next restaurant to be "too big to be hip and too inexpensive to be trendy."

"Sandwich and a coffee always has had a certain appeal."

Bonnie Bertram



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paris: 48, avenue victor hugo - madrid: zurbaran 16
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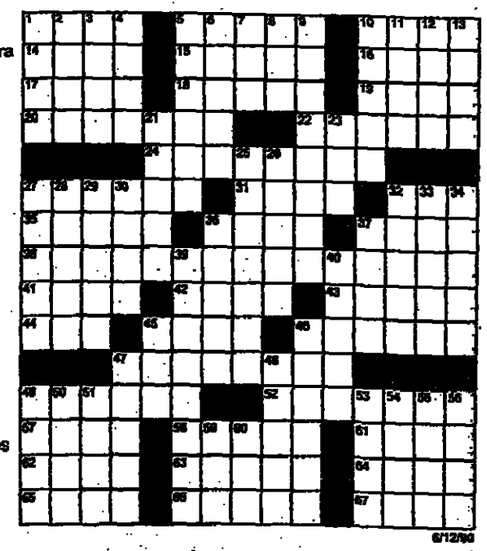
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Published With The New York Times and The Washington Post
Edited in Paris TUESDAY, JUNE 10, 1989 Printed in New York
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ACROSS
1 Young girl
5 Movie dog
10 Trust, with "on"
14 Again
15 Inventor Howe
16 Rara ——
17 Unconscious state
18 Flintstone's wife
19 Coin for brother to spare
20 Inexplicable occurrances
22 Tom of Coventry was one
24 A Handel composition
27 Fit for plowing
31 Perón and Gabor
32 Guests at U.S.O. buildings
35 Uncovered
36 Disable
37 Soothe
38 Invention of Arthur Wynne: 1913
41 They supported A.E.S.
42 Olympic apple-tosser
43 In a difficult position
44 Baseball stat
45 Design
46 Initiates
47 Tax-collection point before a bridge
48 Machine for cutting curves, etc.
52 The spice of life
57 —— breve
58 Pungent vegetable
61 Garfield's buddy
62 Swift animal
63 Decorated again
64 Volunteer St.
65 Preceders of wyes
66 Lacks
67 Formic-acid sources

DOWN
1 Mix with liquor
2 Prolific auth.
3 Kind of circle
4 Festoon
5 Watch out!
6 Cherubini opera
7 Nothing
8 Traffic snarl
9 "The Lady ——," 1937 song
10 Message receiver and sender
11 Vicious
12 Plush transportation
13 North Sea tributary
21 Shapes
23 Three-toed sloths
25 Speedster's action
26 Roman poet and namesakes
27 Alphabetical beginners
28 More uncommon
29 Distinctive fragrance
30 Mrs. Truman
32 "The Star-——," Harsanyi book about Galileo
33 Ait
34 Vegetable producers
36 Ethical
37 Old Testament book
39 Threadbare
40 Express
45 Blue-grass genus
48 Booths
47 Autocrats
48 Shun
49 Shade of green
50 Holly
51 Mirth
53 Small quantity
54 Anthony or Barbara
55 Color slightly
56 Fanciful desires
59 Wedding-report word
60 Fish or suffix

Solution to Previous Puzzle

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T	E	P	E	E	S		R	E	S	T	O	R	E	D
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O	R	B		S	S	E			S	P	I	R	E	
S	H	O	P		T	N	T		A	S	S	O	R	T
S	O	A	R		E	D	W	I	N		T	O	G	A
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6/12/90

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Princess Margaret and I and the Queen Mary at the Derby at Epsom

Real estate man Jean Bartlett, with bride Marie-Louise Sorensen and son-in-law Alexandre Cappe, further has also made real estate inroads in Lausanne (see map), where Bartlett built and lives. The Hermitage (green-yellow plane) Bartlett has transformed, switched to upper-class shelter.

The Chantilly race suite accurate to pre-oil children who make the Diane-Hermes a family were, even at the end of the Empire, a fixture at the Paris dresses and jewels now in French is to enter the fashion-conscious set.

The revolution and beauty my with the change of where, focused the magic Jolicoeur.

Does its success mean the roots outside of the capital have withered with Paris and are now only the fashionable people?

When asked to speculate on the future, Bartlett certainly foresees more people moving to the provinces, but he says there's no need to worry about Paris losing its attractiveness. "As long as there are people who love to live in Paris, there will be people who live in Paris," he says. "Paris will never be a provincial city. It will always be the capital of France."

Bonnie Bo

INTERNATIONAL STOCKS

Exchange of the Future Could Be Owned by OM

By David C. Lanchner
Special to the Herald Tribune

PARIS — The successes and failures of OM Gruppen AB provide a glimpse of how a single European financial exchange may ultimately develop. One of the five-year-old Swedish firm's goals has been to unite Europe's regional futures and options markets through a central hub in London. Although OM has encountered stiff resistance, it has become the only company that operates exchanges in several countries.

The idea of a unified exchange, particularly a pan-European stock exchange, is getting considerable attention as the European Community moves closer to the single internal market to be created at the end of 1992. The Federation of European Community Stock Exchanges recently agreed in principle at a special meeting to work toward the development of unified trading.

The idea of a unified exchange is getting considerable attention.

But the problems that a company like OM has already faced in its far more modest goal of creating a linked futures and options exchange can offer a glimpse of what the single stock market is up against, securities professionals said.

Despite its troubles, OM's experience shows that private companies may ultimately triumph in the rush to internationalize stock exchanges, leaving the rule-laden exchanges in the dust.

The whole point of creating a single market — whether in futures and options or stocks — is that such a market would be more liquid and efficient than the fragmented patchwork of local exchanges that dominate Europe and the rest of the world. Efforts to unify exchanges thus far have usually fallen victim to turf battles and competing local development schemes that often load the dice in favor of the sponsor's home exchange.

Globex, a computerized, 24-hour futures and options market currently being developed by Reuters and the Chicago Mercantile Exchange, is one of the most commonly cited examples of the move toward unified financial exchanges. The Chicago Board of Options and France's Matif have announced plans to join the exchange, and exchanges in London, Tokyo and Australia are also expected to participate.

BUT GLOBEX will unite national markets only for after-hours trading. OM's more audacious goal is to break the monopoly of regional markets by hooking them up on a continuous basis. Although exchanges and financial institutions say they support the creation of such a market, more often than not OM's efforts have met with ill will and distrust.

"Under our plan the London exchange would be able to pour liquidity into the Paris exchange and vice-versa," said Olof Stenhammer, founder and president of OM Gruppen. The result would be a larger market where it would be easier to trade. A unified market would, however, be a blow to many local exchanges that believe they can develop further on their own as important financial centers.

The only existing European market that would probably benefit from a unified exchange would be London. A unified exchange would put an end to the continent's encroachment on London's traditional role as Europe's most important financial center.

So far, OM's experience shows that setting up an international exchange takes a good deal of patience and flexibility. OM was rebuffed outright in Germany, Switzerland and Belgium. But it is now making progress in other markets.

The company has managed to establish footholds in Norway and Spain. Forced to sell out of the French market, it has agreed to cooperate in technology and new product development. The company is now applying to set up Italian and Austrian futures and options exchanges. And of course, it still operates the thriving Stockholm Options Market, which it founded.

"Big brokerage houses often forget that the primary function

See FUTURES, Page 14

EC Sees Growth Slowing

But Report Says Strength Remains

Agence France-Presse

BRUSSELS — Economic growth in the European Community will slow slightly in 1990 and 1991 but remain strong and above the world average, the EC Commission forecast Monday.

The Community's gross domestic product is likely to expand by 3 percent this year and 3.1 percent in 1991, after 3.4 percent in 1989 and 3.8 percent in 1988, it said.

Average world economic growth will be 2.2 percent and 2.7 percent for those years.

"The outlook for the Community economy remains positive," the report said, predicting that buoyant consumer demand and strong investment would drive the unemployment rate down from 9 percent of the work force in 1989 to 8.3 percent by the end of 1991.

German reunification is likely to spur the EC's growth by 0.25 of a percentage point next year, and its full impact will be felt in 1992, the Commission said.

The democratization of Eastern Europe will have immediate, beneficial results for EC exporters, the forecast said.

Heading the countries that will experience above-average growth this year and next will be Ireland (4.6 and 3.4 percent), followed by Portugal (4 and 3.8 percent), Spain (3.8 and 3.6 percent), West Germany (3.7 in each of the two years), France (3.2 in each), the Netherlands (3.5 and 3.1 percent) and Luxembourg (3.7 and 3.2 percent).

In contrast, the laggards will be Greece (1.6 percent in each year), Britain (1.6 and 2.4 percent), Denmark (2 and 2.1 percent), Belgium (3 and 2.5 percent) and Italy (3.1 and 2.8 percent).

These countries, especially Britain, are likely to encounter slower growth because of tight-money policies aimed at curbing inflation.

Despite this, accelerating labor costs mean that overall inflation in the Community will "remain high in 1990, but could decline next year," the Commission said.

■ EC Bank Capital Doubled

Finance ministers from the 12 European Community nations agreed Monday to double the capital base of the European Investment Bank, the EC's long-term lending institution, from 28.8 billion European currency units ($34.8 billion) to 57.6 billion ECUs, the Associated Press reported from Luxembourg.

EC Central Banks Take Steps Toward Monetary Union

Reuters

BASEL — Central bank governors of the European Community completed on Monday a major restructuring of their working procedures ahead of the start of monetary union on July 1 and moved toward forming the nucleus of a future European central bank.

In a statement, the central bankers said the organizational changes would strengthen cooperation and monetary policy coordination.

The governors formalized the setting up of three subcommittees to review foreign exchange policy, monetary policy and banking supervision.

The Bundesbank president, Karl Otto Pöhl, who is chairman of the EC central bank governors committee, said the reorganization was a step in the direction of setting up an independent European central bank.

The first stage of the plan for economic and monetary union comes into force July 1 and calls for closer cooperation among EC states within the existing institutional framework. A European central bank is envisaged as part of stage two of the monetary union.

Mr. Pöhl told reporters that the future European central bank would be at the center of the governors' discussions at their regular meeting next month.

As part of the reorganization of working procedures, five economists — one each from Britain, Italy, Spain, Belgium and France — have been appointed to form an economic unit designed to provide analytical support for the central bank governors.

"They are young economists who will be truly independent of the central bank to which they belong," Mr. Pöhl said.

He said both the secretariat and the economic unit would be headed by Günter Baer, who has been appointed secretary-general of the governors committee from July 1.

Mr. Baer was an assistant manager at the Bank for International Settlements, but Mr. Pöhl said he would work full time for the governors in the future.

The central bank governors committee met during the annual meeting of the Bank for International Settlements in Basel. Mr. Pöhl traveled directly from Basel to Luxembourg for a meeting of EC finance ministers on Monday afternoon. His attendance at the Luxembourg meeting marks closer cooperation between central bank governors and finance ministers as foreseen by the monetary union plan.

BIS Urges Rapid Change

Halfway Measures Won't Work for East

By Richard E. Smith
International Herald Tribune

BASEL — Central bankers warned Eastern Europe on Monday that only rapid and extensive economic changes have a good chance of success.

The Bank for International Settlements (BIS), the central bankers' bank, also warned in its annual report that the West must be vigilant because inflation is continuing to creep up in all Western industrialized states.

Willem Duisenberg, president of the BIS and the Dutch central bank, noted that each East European state is unique but that they must all receive "the greatest possible support" from the West.

He said that so far only Hungary has asked the BIS for financial help but that the bank would consider requests from other countries as long as possibilities for repayment seem assured.

Mr. Duisenberg said that short-term financial help amounting to nearly $300 million was being arranged for Hungary.

The BIS had played a key role in the 1982 debt crisis when it supplied bridge financing to Hungary and Yugoslavia as well as to Mexico, Argentina and Brazil.

Aside from this sort of aid and various types of technical assistance, Mr. Duisenberg called for opening Western markets to East European exports and exporting private and official capital from the West.

The annual report commended some East European states for their early efforts at economic overhaul but stressed that it will be risky to adapt slowly.

"Partial reforms are likely to meet with only partial success," the report said. "It would seem more advisable to pursue a strategy under which the move to a market economy is based on a comprehensive plan with all principal reform steps preferably being taken as soon as possible."

The bankers advised Eastern Europe to convert to market economies as quickly as possible.

Alexandre Lamfalussy, general manager of the BIS, noted that commercial banks have sometimes "reacted too late to bad news and too late to good news" in Eastern Europe. But he added that such a "recognition lag" was to be expected and that bankers needed a certain amount of time to judge whether reforms were taking hold.

The BIS has long had extensive relationships with most East European central banks and those of Bulgaria, Czechoslovakia, Hungary, Poland, Romania and Yugoslavia are BIS members.

Turning to the Western world, BIS officials noted that inflation has continued rising in spite of tighter monetary policies throughout the industrialized world.

The report noted that higher long-term real interest rates also signal an awareness of greater inflation risks and uncertainty, particularly in Germany in view of worries about unification costs.

Among other problems, the BIS said that stubborn U.S. current account deficits as well as the Japanese and West German surpluses were not being helped by the yen's weakness and the dollar's strength.

As a result, it repeated similar warnings given in past years that more attention may have to be given to foreign exchange rates if inflation rates continue to vary widely in key countries.

The bank's report struck a generally optimistic note regarding the resilience of the financial system in spite of the collapse of the junk bond market and the savings and loan crisis in the United States as well as the steep stock market decline in Japan.

"The fact that none of these episodes had disturbing effects on financial markets more broadly, or therefore on the real economy, must be partly attributed to the generally favorable macroeconomic environment in which they occurred," Mr. Duisenberg said.

Although the BIS characterized this year's annual report as a "relatively bright picture of the world economy," it pointed out several key areas in which no progress has been made.

Regarding the debt crisis, only a few major states, notably Mexico, have been able to negotiate debt and debt service reduction in line

See BIS, Page 11

Iran Seeks Gas Deals in Europe and Asia

By Michael Richardson
International Herald Tribune

SINGAPORE — In a major effort to revive economic ties with industrial nations, Iran says it is negotiating large-scale contracts to supply natural gas to Europe and Asia.

In an interview Monday, Gholamreza Aghazadeh, the Iranian petroleum minister, said that talks were under way with a number of countries, including West Germany, Italy, France, Romania, Bulgaria, Czechoslovakia, Yugoslavia, Japan and South Korea.

He said that Iran and a group of European nations, which he declined to name, were studying the feasibility and relative costs of exporting Iranian gas to Europe by pipeline through Turkey or the Soviet Union, or by ship in the form of liquefied natural gas.

Mr. Aghazadeh said that although negotiations with some European companies and governments were "close to a conclusion," it had been agreed that details would not be released until they had been made final.

Western and Japanese officials confirmed that talks had opened between a number of European countries and Iran, and between Japan and Iran, on supply of natural gas. But they said that there was still a long way to go before any contracts were signed in what would be a very costly venture.

Western officials and analysts said that Mr. Aghazadeh's comments signaled Iran's wish to re-establish strong commercial ties with the European Community. Those ties were disrupted by Islamic radicalism and the seizing of Western hostages since 1979.

"Revolution or no revolution, their livelihood depends on linkages and they are setting out to build them," said Marshall Thomas, editor in chief of The Oil Daily, a U.S. newspaper that covers energy issues.

Iran, he added, wanted to "win back a place in the world's political and commercial mainstream."

Earlier, in a speech opening an international oil conference, Mr. Aghazadeh said that Iran would use its huge reserves of natural gas to generate economic growth and become "one of the world's major gas exporters."

The conference, which continues Tuesday, is co-sponsored by the International Herald Tribune and The Oil Daily.

Mr. Aghazadeh noted that with 17 trillion cubic meters of proven reserves, Iran had 15 percent of world supplies.

Fereidun Fesharaki, leader of the energy program at the East-West Center in Hawaii, said that the Iran-Europe gas supply project would become commercially feasible over the next four or five years.

"The alternative for Europe will be more expensive Russian gas or extremely costly Norwegian gas," he said.

Mr. Fesharaki said that the key to the project was whether Tehran could persuade the consortium of European buyers and investors in the pipeline that "Iran will really be a reliable partner and gas supplier."

He estimated that it would cost at least $5 billion to build a gas pipeline from Iran across Turkey into Europe.

Mr. Aghazadeh said that a cheaper but less large-scale proposal, which had been discussed with Moscow, would be to use an existing pipeline supplying Iranian gas

See GAS, Page 14

Trump Gets More Time And Loans

The Associated Press

NEW YORK — Donald J. Trump has reached a tentative debt restructuring agreement with his bank creditors that would provide him with both money and time to mend his troubled empire, a source familiar with the deal said Monday.

The source, who asked to remain anonymous, said the banks agreed over the weekend to lend Mr. Trump an additional $60 million and to suspend interest payments on $2 billion in debt.

In exchange, Mr. Trump would pledge some of the remaining real estate or casino assets that aren't completely collateralized, including the Trump Plaza Hotel in Atlantic City, New Jersey, and the Trump Tower building in New York, the source said.

Mr. Trump confirmed last week that he was negotiating with major banks to restructure his debt. The banks reportedly have become concerned that Mr. Trump may not be able to handle the billion-dollar debt he ran up buying big real estate and casino properties given the current slowdowns in both industries.

Recent purchases, such as the Plaza Hotel and Trump Shuttle airline, have added to Mr. Trump's financial woes because neither is reported to be making money.

Mr. Trump's biggest bank creditors — including Citicorp, Chase Manhattan Corp., Bankers Trust New York Corp. and Manufacturers Hanover Corp. — planned to discuss the weekend debt restructuring deal on Monday with about 10 smaller creditors, according to the source.

The source familiar with the negotiations said the major banks' contributions toward the $60 million will be proportionate to the amount they previously lent, with Citicorp and Bankers Trust making up around two-thirds of the new loan.

GM Finds Risks and Rewards in Selling to Soviets

By Doron P. Levin
New York Times Service

DETROIT — General Motors Corp.'s $1 billion contract to supply catalytic converters and engine parts to the Soviet Union's Volga Auto Works, known as VAZ, has gained attention from economists and Soviet experts mostly because the Soviets have promised to pay in hard currency, something the country painfully lacks.

The agreement starts in 1992 and runs for five years.

The Soviets have agreed to buy enough parts, used for systems that make fuel burn efficiently with low amounts of pollution, to build 100,000 to 150,000 cars.

The Soviet car, the Lada, will face growing competition from Japanese auto makers, who are gaining strength and forcing European companies to improve their products as well.

Mary Ann Keller, an automotive analyst for Furman Selz Dietz Meagher & Birney, believes that the Lada can expand its market in Western Europe, but only if it sells at a low enough price.

The Soviet Union introduced a more "up-market" hatchback, the Samara, in 1987 and at that time about 75,000 Ladas were being sold in the main Western European markets.

The potential benefits for GM are as uncertain as the future of perestroika, but the deal also contains relatively little risk, and it permits the giant automaker to gain an early foothold in what one day may develop into a healthy economic environment.

"The Soviet Union announced this deal at a time when it doesn't really have the dollars," said Marshall Goldman, associate director of the Russian research center at Harvard University. "But it doesn't start for a few years and perhaps the economy will kick in by then."

From a public relations perspective, GM may derive some immediate benefit by being able to portray itself as a patron of emerging capitalism in Eastern Europe.

Unofficially, GM executives concede that any payoff will not come quickly.

Speaking of GM's growing investment in Eastern Europe, Lou Hughes, managing director of GM's Opel subsidiary, said: "Some thought the frontier spirit was dying in America, and that GM has its share of difficulties. It says a lot for our company, in the midst of our challenges, that we are aggressively pursuing a new frontier."

GM really is not risking much capital at this stage and will not have to build any plants; one GM executive referred to the agreement as, essentially, a purchase order.

The Soviets, however, eventually want a joint manufacturing venture, which would cost at least several hundred million dollars.

Meanwhile, GM believes consumers in Poland and Romania have the greatest potential as future car-buyers, and the company already is setting up dealerships in these countries.

The Soviet Union, however, presents a different problem for GM than Eastern Europe because its consumer economy is not as well developed.

Therefore, GM's approach is more cautious there. The main uncertainty is whether the Soviet Union can pay.

Still, the Soviet auto industry has little choice but to press forward with new agreements. The industry is technologically backward.

Indeed, GM's parts will be installed in the Lada, a derivative of a 20-year-old Fiat, so it can meet pending Western European clean-air standards.

Beyond the need to buy components, GM executives say Russian automotive engineers need to learn about more sophisticated technologies, like electronic and emission controls.

Mr. Goldman warned that upgrading the Lada to West European standards could create an backlash in the Soviet Union. Soviet consumers, he said, may demand a chance to buy the products for themselves.

Already, he pointed out, certain Soviet-made appliances like refrigerators are not exported as aggressively as they could be, thus giving up some opportunities to generate hard currency, in order to satisfy the Soviet consumer demand.

CURRENCY RATES

Cross Rates

June 11

	$	£	DM	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	Cr	Peseta
Amsterdam	1.984	3.2965	1.1251	0.3343	0.1532 °	—	5.672 °	1.3222	1.2337 °	1.428	1.317 °
Brussels	34.80	58.405	19.938	5.8975	2.719 °	18.323	—	24.1795	21.753	25.76	0.2318°
Frankfurt	1.6724	2.849	—	0.2971	0.1362 °	0.8868	4.865 °	1.1768	1.0965 °	1.46	1.613 °
London (a)	1.6855	—	2.8538	0.4836	2.0945	2.2382	8.645	2.427	260.495	1.971	176.56
Madrid	184.953	174.58	61.981	18.404	8.433 °	55.897	29.145	72.883	67.84 °	89.39	—
Milan	1,320.88	2,092.75	734.51	218.36	—	652.93	357.32	863.45	8.048	1,062.39	71.261
New York (b)	—	1.686 a	1.4927	5.897	1,243.25	1.9048	34.795	1.4482	154.765	1.1788	104.98
Paris	5.6975	9.594	3.3685	—	4.4582 °	2.9971	0.1637	3.3585	2.6899 °	4.072	5.4335°
Tokyo	153.78	258.69	90.54	26.98	0.1224	80.50	4.4853	186.15	—	151.97	1.4641
Toronto	1.1771	1.9751	0.6919	0.2256	0.042 °	0.615	3.363 °	0.8526	0.757 °	—	1.316 °
Zurich	1.4415	2.429	0.8512	0.2531	0.1159 °	0.7565	4.1458 °	—	0.9336 °	1.2285	1.3742°
ECU	1.2164	0.7211	2.8557	4.92	1,518.25	1.2327	42.2568	1.7491	191.686	1.4224	127.379
SDR	1.32	0.7777	2.2157	N.Q.	1,427.17	2.4927	45.5975	1.8947	201.483	1.5389	137.402

Closings in London and Zurich, fixings in other centers; New York closing rates, Toronto rates at 3 p.m.
a: To buy one pound; b: To buy one dollar; °: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. austral	2070.2	Greek drac.	165.40	Mex. peso	2626.01	S. Afr. rand	2.6455
Austral. $	1.2979	Hong Kong $	7.7785	N. Zealand $	1.7286	Soviet ruble*	0.602
Austr. schil.	11.94	Indian rupee	17.544	Norw. krone	6.511	Swed. krona	6.125
Brazil cruz.	55.36	Indo. rupiah	1626.02	Phil. peso	22.72	Taiwan $	27.35
Chinese yuan*	4.72	Ireland (Punt)	1.5945	Port. escudo	148.30	Thai baht	25.76
Danish krone	6.458	Israeli shek.	1.96	Saudi riyal	3.7499	Turkish lira	2572.00
Egypt. pound	2.6933	Kuwaiti dinar	0.2926	Sing. $	1.8495	UAE dirham	3.6727
Fin. markka	3.977	Malay. ring.	2.7085	S. Kor. won	714.00	Venez. bolív.	47.88

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6769	1.6679	1.6589	Canadian dollar	1.1743	1.1798	1.1841
Japanese yen	154.22	154.09	153.97	Swiss franc	1.4367	1.4358	1.4353
Deutsche mark	1.4901	1.4901	1.4901				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

June 11

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8⅛-8¼	7 ⅞-8 ⅛	8 ¼-9 ⅛	14 ⅜-14 ⅝	9⅜-9¾	7 ⅛-7⅜	10-10⅛	8 ⅛
2 months	8 ⅛-8 ⅜	8-8⅛	8 ⅜-9 ⅛	14 ⅜-14 ⅝	9¾-9⅞	7¼-7 ⅜	10⅛-10¼	8¼
3 months	8 ⅜-8 ½	8⅛-8¼	8⅞-9	15⅛-15¼	9⅞-10	7¼-7 ½	10 ⅛-10 ¼	8⅜
6 months	8¼-8⅜	8 ⅛-8 ⅜	8¼-8⅝	15⅛-15¼	10⅛-10¼	7 ⅜-7½	10 ⅜-10 ½	8 ⅜
1 year	8 ⅛-8 ⅜	8 ⅛-8 ⅛	8 ⅛-8 ⅜	14 ⅝-14 ⅞	10¼-10⅜	7 ⅛-7½	10⅛-10⅜	9 ⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

June 11

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 3/16	8 2/16
Call loans	7.87	7.87
Commercial paper 90-179 days	7.72	7.69
3-month Treasury bills	7.64	7.62
6-month Treasury bills	7.51	7½
5-year Treasury bills	8.45	8.45
30-year Treasury bond	7.99	7.99
3-month CD's	7.90	7.90
6-month CD's	7.90	7.90
Japan		
Discount rate	5¼	5¼
Call money	7 3/16	7¼
3-month interbank	7 9/32	7 9/32
6-month interbank	7 9/32	7 9/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.30	7.85
1-month interbank	8.00	8.00
3-month interbank	8.30	8.30
6-month interbank	8.55	8.55
Britain		
Bank base rate	15.00	15.00
Call money	14½	14 11/16
3-month interbank	15 1/32	15 1/16
6-month interbank	15 1/16	15⅛
France		
Intervention rate	9½	9½
Call money	9 11/16	9⅝
1-month interbank	9⅝	9⅝
3-month interbank	9⅝	9 15/16
6-month interbank	10⅛	10 5/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

June 11

1 month	8 ⅛ - 8 ¼
2 months	8 ⅛ - 8 ¼
3 months	8¼ - 8⅜
6 months	8 ⅛ - 8 ⅜
1 year	8 ⅞ - 9 ⅛

Source: Reuters.

U.S. Money Market Funds

June 11

Merrill Lynch Ready Assets
30-day average yield: 7.84
Telerate Interest Rate Index: 8.103
Source: Merrill Lynch, Telerate.

GOLD

June 11

	A.M.	P.M.	Ch'ge
Hong Kong	354.55	354.85	Unch.
Luxembourg	354.85	—	Unch.
Paris (12.5 kilo)	353.35	354.30	+1.25
Zurich	354.45	355.15	+1.40
London	354.70	354.70	+1.20
New York	—	355.70	+0.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

KNOEDLER-MODARCO LTD.

(Successor to the business of Knoedler-Modarco S.A.)

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 25, 1990

Notice is hereby given of the Annual General Meeting of shareholders of Knoedler-Modarco Ltd. on June 25, 1990 at Banque Paribas (Suisse) S.A., 2, place de Hollande, Geneva, Switzerland at 11 a.m., local time, for the following agenda:

1. Report of the Directors on the activities of the company on fiscal year 1989.
2. Auditor's report.
3. Vote on approval of the account and the auditor's report.
4. Allocation of the net results of fiscal year 1989.
5. Discharge to the Board of Directors.
6. Election of the Board of Directors.
7. Appointment of auditors.
8. Miscellaneous.

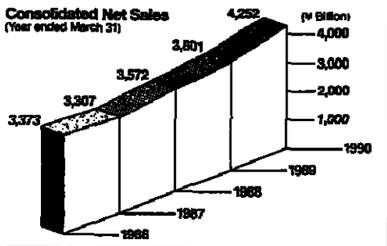
The 1989 Annual Report is at the disposal of shareholders at Banque Paribas (Suisse) S.A., Geneva (and its branches in Basel, Zurich and Lugano as well as at its subsidiary in Zurich, Bank Paribas in Zürich AG) where admission cards for the General Meeting can be withdrawn against shares on deposit until June 22, 1990.

By order of the Board of Directors
Dr. Armand HAMMER
Chairman

CONSOLIDATED ANNUAL REPORT

Statement of Income (for the period April 1, 1989 to March 31, 1990) In Millions of Yen

Net sales	4,251,953
Cost of sales	2,863,961
Income before taxes and minority interest	269,736
Income taxes	146,064
Net income	131,836
Net income per share	40.11 (in Yen)



Balance Sheet (March 31, 1990) In Millions of Yen

Assets		Liabilities and Shareholders' Equity	
Cash and cash equivalents	1,018,742	Bank loans and current portion of long-term debt	883,591
Notes and accounts receivable, trade	1,019,319	Notes and accounts payable, trade	814,315
Inventories	959,980	Other current liabilities	1,058,814
Other current assets	444,112	Long-term liabilities	1,204,760
Property, plant and equipment	905,576	Minority interest	134,046
Other assets	833,537	Shareholders' equity	1,085,740
Total assets	**5,181,266**	**Total liabilities and shareholders' equity**	**5,181,266**

In Touch with Tomorrow
TOSHIBA

MARKET DIARY

Surge in Blue Chips Leads Market Rally

United Press International

NEW YORK — The New York Stock Exchange broke its four-day losing streak Monday, closing sharply higher, but trading was very light and the blue chips fared quite a bit better than other issues.

The Dow Jones industrial average, which slumped 34.95 points Friday, jumped 30.19 to close at 2,892.57.

Broad market gauges did not do as well. The New York Stock Exchange composite index rose 1.37 to 197.42. The price of an average share rose 25 cents. Standard & Poor's 500-stock index added 2.92 to 361.63.

Advances led declines by a 5-3 margin on Big Board volume of 119.6 million shares. That was the fifth-lightest trading day of the year and compared with 142.6 million shares traded Friday.

Although prices were up sharply on the Big Board, trading was quiet, with the Dow industrials outperforming the rest of the market. The blue chips were boosted by bargain-hunting after a four-day retreat from record highs set on Monday of last week.

Analysts termed that loss a normal pullback after the extended run-up.

Among the factors that could delay any major moves until next week are the release this week of some important economic data, such as reports on May producer prices Thursday and consumer prices Friday.

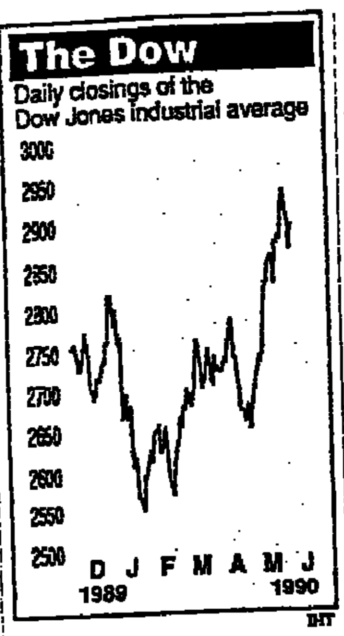
Also looming Friday is the "triple-witching hour" quarterly expiration of stock index futures, options on the futures and options on individual stocks.

Boeing was the most active issue, surging 3½ to 58½ after Korean Air Lines placed a $4.8 billion order for 23 747-400 aircraft. Boeing indicated it was one of the largest single orders ever placed with the company.

The Amex Market Value index rose 1.15 to close at 362.32. Advances held a slight edge over declines. Volume totaled 9.4 million shares.

N.Y. Stocks

Via Associated Press — June 11



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2856.93	2901.98	2852.97	2892.57	+ 30.19
Trans	1196.90	1208.39	1191.24	1202.81	+ 0.73
Util	211.83	213.72	211.27	213.22	+ 0.74
Comp	1042.23	1055.58	1039.51	1051.65	+ 6.14

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	421.23	416.28	421.22	+3.79
Transp.	289.49	286.91	288.94	+1.06
Utilities	145.38	144.24	145.38	+0.77
Finance	30.65	30.32	30.61	+0.13
SP 500	361.63	357.70	361.63	+2.92
SP 100	343.08	339.37	342.90	+3.05

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	197.42	195.85	197.42	+1.37
Industrials	242.24	240.87	242.24	+2.03
Transp.	181.42	180.21	181.10	+0.51
Utilities	94.73	94.21	94.73	+0.43
Finance	150.74	150.23	150.74	+0.35

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	462.77	+1.92	465.61	441.61
Industrials	498.27	+2.99	495.67	465.62
Finance	465.94	—0.81	461.98	451.46
Insurance	513.21	+1.42	514.86	494.06
Utilities	662.18	+2.53	667.07	623.64
Banks	355.57	+0.66	351.11	347.78
Transp.	490.92	+2.16	493.24	476.78

AMEX Stock Index

High	Low	Close	Ch'ge
362.38	361.01	362.32	+1.15

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.72	—0.13
Utilities	91.98	—0.06
Industrials	89.53	—0.22

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Boeing s	23243	58½	55¼	58½	+3
OcciPet	15895	26⅞	26⅝	26⅞	+ ⅛
PhilMr s	12128	44⅝	43¾	44⅝	+ ¾
Citicorp	11489	24⅛	23¼	23½	— ½
IBM	10814	120¼	118⅝	119¾	+1
EKodak	10186	42⅛	41⅝	41⅞	+ ⅛
CocaCl s	9854	44⅝	44	44⅝	+ ⅛
PhelpD	9626	59½	59	59⅛	— ⅛
SouthCo	9361	25	24⅞	24⅞	
Philpln	8897	17½	17¼	17⅜	+ ⅛
WalMrt	8879	60½	59	60⅜	+1
Exxon	8611	48	47	47⅞	+ ⅞
GnMotr	8552	49¼	48½	49⅛	+ ⅞
AT&T	8288	42⅛	42	42¼	+ ⅛
Maytag	8369	18⅛	18	18¼	— ⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
WangB	6025	4½	4⅜	4½	+ ⅛
WDigitl	4072	14½	13¾	14½	+ ½
SNk I93wt	2837	7½	7⅛	7⅛	— ⅛
AT&E	2604	24⅛	23⅞	24⅛	— ⅛
ENSCO	2481	4½	4⅜	4⅜	+ ⅛
Telesph	2377	5⅛	4⅞	5⅛	+ ½
Hasbro	2289	20⅛	19⅞	19⅞	— ⅛
SNk I93wt	1847	8⅛	7⅞	8	+ ¼
Dk Nk wt	1764	8½	8¼	8½	+ ½
FruitL	1568	13⅛	13⅛	13⅛	
Hillhav n	1461	1⅜	1¼	1¼	— ⅛
Amdhl	1451	15⅝	15⅛	15⅝	+ ¾
BAT In	1372	11⅛	11	11⅛	
ChDvA s	1261	22	21½	21¾	— ⅛
EchoBy	1233	12⅝	12⅜	12⅝	+ ⅛

NYSE Diary

	Close	Prev.
Advanced	917	458
Declined	544	1010
Unchanged	515	523
Total Issues	1976	1991
New Highs	19	22
New Lows	30	13

Amex Diary

	Close	Prev.
Advanced	278	214
Declined	255	300
Unchanged	245	280
Total Issues	788	794
New Highs	13	9
New Lows	15	12

NASDAQ Diary

	Close	Prev.
Advanced	923	957
Declined	898	989
Unchanged	2,482	2,355
Total Issues	4,303	4,301

Market Sales

NYSE 4 p.m. volume	119,558,000
NYSE prev. cons. close	176,302,920
Amex 4 p.m. volume	9,360,000
Amex prev. cons. close	10,779,000
NASDAQ 4 p.m. volume	89,812,400
NASDAQ prev. 4 p.m. volume	137,901,500
NYSE volume up	74,218,570
NYSE volume down	29,299,420
Amex volume up	4,892,575
Amex volume down	2,807,340
NASDAQ volume up	51,185,917
NASDAQ volume down	32,027,433

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
June 8	414,160	647,674	35,397
June 7	432,024	725,762	68,524
June 6	543,248	701,327	5,535
June 5	842,299	878,001	5,553
June 4	494,731	604,814	61,506

*Included in the sales figures

S&P 100 Index Options — June 11

Strike Price	Calls-Last Jun	Jly	Aug	Sep	Puts-Last Jun	Jly	Aug	Sep
290	53	—	—	—	⅛	—	—	—
295	—	—	—	—	⅛	⅛	—	—
300	—	40⅝	—	—	⅛	¼	1⅛	—
305	38	—	—	—	⅛	⅜	1⅛	—
310	33⅛	35⅝	35⅝	—	⅛	⅝	1⅝	3½
315	27⅝	31	30⅝	—	⅛	¾	2⅛	—
320	23⅞	26	25⅝	—	⅛	1⅛	2⅝	4⅝
325	18⅛	21	—	—	⅛	1½	3⅜	—
330	14	17	20⅝	—	⅛	2¼	4⅝	6⅛
335	9	13⅛	15	—	⅛	3⅛	5⅝	—
340	4⅝	9⅝	12⅝	16⅛	1⅛	4⅝	7⅛	7½
345	1⅜	6⅜	9⅝	—	3⅛	6⅝	9⅝	—
350	⅛	4½	7⅛	—	7⅝	9½	12⅝	—
355	⅛	2⅝	4⅝	—	12⅝	13½	15⅝	—
360	⅛	1⅝	3⅛	5½	17⅛	18⅝	—	21
365	—	⅝	2⅛	—	—	—	—	—

Calls: total vol. 125,997; total open int. 496,599
Puts: total vol. 146,796; total open int. 548,975
S&P 100 index: High 343.08 low 339.17 close 342.90 +3.05
Source: CBOE.

Currency Options — June 11

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jun	Jul	Sep	Puts—Last Jun	Jul	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	72	r	r	r	r	r	0.25
77.56	74	r	r	r	0.01	0.30	r
77.56	75	r	r	r	r	0.18	r
77.56	76	r	1.28	r	r	r	r
77.56	77	0.25	r	r	0.33	r	r
77.56	78	r	0.45	r	r	r	
50,000 Australian Dollars-European Style.							
77.56	77	r	r	r	0.15	r	
31,250 British Pounds-cents per unit.							
Pound	155	13.68	r	r	r	r	r
168.62	157½	r	r	r	r	r	0.75
168.62	160	r	r	r	r	r	1.10
168.62	162½	6.05	5.90	6.05	r	r	1.80
168.62	165	r	3.50	r	r	0.82	r
168.62	167½	1.30	1.58	r	0.45	r	r
168.62	170	0.15	0.75	r	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	81½	r	r	r	r	r	0.19
85.39	82	r	r	r	r	0.06	r
85.39	83	r	r	r	r	0.11	0.40
85.39	83½	r	r	r	r	0.13	0.59
85.39	84	r	r	r	0.01	0.24	0.72
85.39	84½	r	r	r	r	0.35	r
85.39	85	0.40	0.65	r	0.14	0.64	1.20
85.39	85½	r	r	r	0.23	0.88	1.71
85.39	86	0.06	r	r	0.65	r	r
85.39	86½	r	r	r	r	1.73	
50,000 Canadian Dollars-European Style.							
Dollar	81½	3.76	r	r	r	r	
62,500 West German Marks-cents per unit.							
Mark	57	r	r	r	r	0.14	r
59.09	58	1.09	r	r	0.04	0.28	0.75
59.09	58½	r	r	s	0.10	0.44	
59.09	59	0.34	0.74	1.28	0.27	r	r
59.09	59½	0.13	r	s	r	r	
59.09	60	0.06	0.28	r	0.99	r	1.75
59.09	61	0.01	r	0.53	r	2.00	r
59.09	62	r	r	0.30	r	r	3.16
62,500 West German Marks-European Style.							
59.09	54	5.10	r	r	r	r	
59.09	57	2.10	r	r	r	r	
6,250,000 Japanese Yen-100ths of a cent per unit.							
Yen	61	r	r	r	r	r	0.10
64.68	63	r	r	r	0.02	0.14	0.49
64.68	64	r	r	1.70	0.06	0.36	0.79
64.68	64½	0.42	r	s	0.17	r	
64.68	65	0.15	0.55	1.06	0.47	0.77	1.24
64.68	65½	0.08	r	s	0.80	r	
64.68	66	0.02	0.27	0.67	1.30	1.42	r
64.68	66½	r	0.18	s	r	r	
64.68	67	r	0.12	r	r	r	r
64.68	71	r	r	0.06	r	r	
6,250,000 Japanese Yen-European Style.							
64.68	78	r	r	r	r	5.29	
62,500 Swiss Francs-cents per unit.							
Franc	67	r	r	r	r	r	0.65
69.39	68	r	1.70	r	r	0.33	0.95
69.39	68½	r	r	s	0.15	r	
69.39	69	0.62	1.05	r	r	r	r
69.39	69½	0.34	0.83	s	r	0.84	
69.39	70	0.19	0.58	r	r	r	r
69.39	71	r	r	0.80	r	r	
69.39	72	r	r	0.56	r	r	
62,500 ECUs-cents per unit.							
ECU	122	r	0.97	r	r	1.78	

Total call vol. 19,728 — Call open int. 394,482
Total put vol. 37,862 — Put open int. 398,400
r—Not traded. s—No option offered.
Last is premium (purchase price).

European Commodities — June 11

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Aug	303.80	304.80	306.80	300.40	300.00	300.40
Oct	297.40	297.80	299.40	295.00	295.20	295.40
Dec	287.00	288.00	295.00	290.80	285.20	296.00
Mar	282.00	282.40	283.80	280.40	280.20	280.40
May	282.00	282.20	283.60	280.90	279.60	280.00
Aug	279.80	280.20	281.00	280.00	278.00	279.80
Oct	274.40	278.00	276.00	276.90	273.00	278.00
Volume: 3,867 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Jul	779	780	802	773	805	806
Sep	797	799	826	795	822	823
Dec	821	822	849	820	842	843
Mar	839	840	868	839	861	863
May	860	860	885	860	882	883
Jul	885	N.T.	905	885	901	903
Sep	905	N.T.	921	905	916	918
Volume: 8,602 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Jul	623	624	628	622	628	629
Sep	642	643	644	638	644	645
Nov	658	660	660	653	658	659
Jan	674	675	670	670	673	675
Mar	690	691	692	685	687	691
May	706	710	701	700	699	705
Jul	717	719	720	719	712	720
Volume: 2,561 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Jul	139.25	139.50	142.00	139.25	141.25	141.50
Aug	141.75	142.00	142.50	141.25	142.50	—
Sep	144.25	144.50	145.50	144.00	145.00	145.25
Oct	147.50	147.75	148.50	147.75	148.50	149.00
Nov	150.00	150.25	151.25	150.00	150.00	150.50
Dec	152.00	152.50	153.50	152.00	152.50	153.00
Jan	152.75	153.50	153.50	152.25	152.25	154.00
Feb	149.50	150.00	151.00	149.50	150.00	151.50
Mar	150.00	150.75	N.T.	N.T.	150.00	151.50
Volume: 5,334 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Aug	2,360	2,340	2,355	2,360	+5
Oct	2,165	2,150	2,160	2,170	+7
Dec	2,110	2,100	2,098	2,120	+2
Mar	2,091	2,080	2,088	2,105	—2
May	2,075	N.T.	2,075	2,095	—5

Est. vol.: 1,277 lots of 50 tons. Prev. actual sales: 1,652 lots. Open interest: 18,971.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.75	0.75
Coffee, lb	0.81	0.82
Copper electrolytic, lb	1.291	1.271
Iron FOB, ton	213.00	213.00
Lead, lb	0.45	0.45
Silver, troy oz	4.995	5.01
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.00	105.00
Tin, lb	3.7862	3.7962
Zinc, lb	0.83	0.83

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London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1564.00	1565.00	1576.00	1577.00
Forward	1581.00	1582.00	1591.00	1592.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1526.00	1528.00	1550.00	1552.00
Forward	1482.00	1483.00	1499.00	1599.00
LEAD Sterling per metric ton				
Spot	483.00	484.00	493.00	495.00
Forward	488.00	489.00	489.00	490.00
NICKEL Dollars per metric ton				
Spot	8160.00	8190.00	8020.00	8040.00
Forward	8190.00	8200.00	8025.00	8050.00
TIN Dollars per metric ton				
Spot	6190.00	6200.00	6215.00	6225.00
Forward	6320.00	6330.00	6345.00	6350.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1682.00	1685.00	1680.00	1685.00
Forward	1637.00	1639.00	1632.00	1634.00

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European Currencies Gain Against Dollar

Reuters

NEW YORK — The dollar finished lower against most currencies on Monday except the yen, with the Japanese currency under pressure on all fronts, dealers said.

"Everything picked up against the yen," said Robert Ryan of Bank of New York.

Dealers attributed the yen's weakness to news that Japan's ruling party suffered a by-election defeat over the weekend. As a result, Japan's Liberal Democratic Party failed to regain control in the upper house of Japan's parliament.

The dollar closed at 154.765 yen, up from 152.600 on Friday, and at 1.6927 Deutsche marks, down from 1.6941 DM.

The dollar also fell against the British pound, closing at $1.6860 from $1.6825, and against the Swiss franc, at 1.4402 from 1.4485. Against the French franc, it closed at 5.697, off from 5.7085.

Dealers reported active cross trading in DM for yen, with the DM closing at about 91.43 yen, up from 90.39. The DM's breach through 91.00 yen triggered technical buying of the West German currency.

"It's still a very technical-driven market," said Terri Reid of Harris Trust and Savings Bank.

Despite the dollar's losses, dealers said the U.S. currency remained well bid, owing to worries over the impact of German economic union and political uncertainty in the Soviet Union. Recent strong gains in U.S. stock prices also have underpinned the dollar.

In London, the dollar also eased against major European currencies, but was off the day's lows on buying for position adjustments, dealers said.

Against the yen, the U.S. currency remained firmer after advancing sharply in the Far East, but moved in a narrow range throughout the day in the absence of any fresh news.

The dollar recovered to 1.69285 Deutsche marks from the day's low of 1.68870 and Friday's close of 1.69675. It stood at 154.37 yen, up from 153.30 at the previous close.

Foreign Exchange

Escudo to Join EC Mechanism After 1992

Reuters

BASEL — The escudo of Portugal will not join the European Community's Exchange Rate Mechanism before 1992, the Bank of Portugal governor, José Tavares Moreira, said, quashing speculation such a move was imminent.

Prime Minister Anibal Cavaco Silva was quoted as saying last week that the escudo would join the European Rate Mechanism in the near future, but giving no date.

"The market interpreted this as being imminent," Mr. Tavares Moreira said in an interview. "That is not true. We consider that it is premature to take that route before the end of 1991."

Mr. Tavares Moreira was speaking during a break in the Bank for International Settlements annual meeting.

The Exchange Rate Mechanism sets nine EC currencies at a fixed rate against the European Currency Unit and allows them to fluctuate within a set band on either side of that rate.

Of the 12 EC nations, only Britain, Greece and Portugal do not take part in the mechanism.

Mr. Tavarea Moreira said several problems would have to be addressed before the escudo joined, including bringing down inflation, now running at 12 to 13 percent. He said single-digit inflation would be necessary.

U.S. / AT THE CLOSE

Korean Order Lifts Boeing Stock

WASHINGTON (AFP) — Korean Air Lines announced Monday it had placed orders worth $4.8 billion for 23 Boeing 747-400 jumbo jets.

It was the third major order by an Asian carrier for Boeing jumbos in recent weeks: China's civil aviation authorities have $2 billion worth of jumbos on order and Japan Air Lines recently placed an order worth $3.1 billion. The 747-400 is the world's largest passenger aircraft, with a capacity of up to 412 passengers.

With investors reacting to the Korean order, Boeing Co.'s stock price jumped, closing at $58.50, up $3.

Nestlé Reorganizes U.S. Operations

NEW YORK (Reuters) — Nestlé SA said Monday it is reorganizing several operations in the U.S., including coffee, ice creams and the Stouffer restaurants and hotels.

The company said further steps toward consolidation of businesses are under study within the areas of product distribution and management of food service sales.

A new company, Nestlé/Hills Coffee Co., will be formed by joining Hills Bros. Coffee Co. and the coffee units of Nestle Foods Co. It will be headquartered in San Francisco and will include the brands Nescafé, Hills Bros., Tasters Choice, MJB, Chase and Sanborn, and Sarks and Zoegas.

Chrysler Executive Plans to Retire

DETROIT (AP) — Bennett Bidwell, chairman of Chrysler Motors said Monday he plans to retire end of the year, becoming the automaker's fourth high-ranking official to announce his departure recently.

Mr. Bidwell said he will step down Jan. 1 at age 63. Speculation about his retirement has been circulating for months.

Mr. Bidwell, known for his frank, sometimes combative speeches, joined Chrysler Corp. in 1983 after serving two years as president of The Hertz Corp. He worked for Ford Motor Co. for 27 years before that.

Loss Report Hits Microcom Shares

NEW YORK (Reuters) — Shares of Microcom Inc. fell sharply in early trading after the company projected lower-than-expected first quarter earnings, analysts said.

The company said it expects a per share loss between 15 cents and 20 cents. The company was expected to show fiscal first quarter earnings per share profit of 33 cents, according to analysts. In the financial 1990 first quarter, Microcom posted earnings of 29 cents per share after declaration of a two-for-one stock split.

Analysts expected full-year earnings per share of about $1.60. Microcom closed at $10, down $8.25.

$7.6 Billion Chase Debt Downgraded

NEW YORK (Reuters) — Chase Manhattan Corp. expressed disappointment over the downgrading Monday of about $7.6 billion of its debt by Moody's Investors Service and said the rating agency was failing to fully appreciate recent additions to capital.

Moody's said its downgrading of long-term debt reflected detioration in asset quality among Chase's large commercial real estate holdings.

"We are disappointed by Moody's announcement, particularly since Moody's acknowledged our capital-building activities, which over the last two quarters added $1.3 billion to common equity," said a Chase spokesman.

For the Record

Union Carbide Chemicals & Plastics Co. said Monday it expects a second quarter earnings gain of 12 cents a share for its parent company, Union Carbide Corp., from the sale of its primary alcohol ethoxylates business to Hoechst Celanese Corp., a subsidiary of Hoechst AG. *(Reuters)*

Grolier Inc., a subsidiary of Hachette SA, said Monday it had created a new nonfiction imprint, Grolier Press, within its Grolier Publishing Co. It will be an adult trade book imprint focusing on the relationships and issues facing families in the 1990s, the company said. *(Reuters)*

WORLD STOCK MARKETS

Agence France Presse — June 11 — Close / Prev.

Amsterdam

	Close	Prev.
ABN Bank	N.A.	36.40
ACF Holding	38	37.10
Aegon	N.Q.	126.50
Ahold	141	141.70
Akzo	122.60	123.20
AMEV	56.90	57.40
A'Dam Rubber	5.05	5.05
Amro Bank	72.50	72.80
Bols	179	179.50
Buhrmann Tett	67.20	66.70
BVG	25.50	25
Center Parcs	N.A.	57.50
CSM	84.50	84
DAF	30.40	30.60
DSM	117.40	118.50
Elsevier	90	90
Fokker	48.10	48.20
Gist-Brocades	35	35.10
Heineken	125.50	125.50
Hoogovens	N.Q.	74.50
Hunter Douglas	105.50	105.90
IHC Caland	49	50.20
Inter Mueller	97.50	97.90
KLM	N.A.	35.60
KNP	N.A.	44.10
Nat Neder	49.80	73.20
Nedlloyd	N.A.	83
NMB Bank	50	50.10
Oce Grinten	60	60.10
Pakhoed	196.50	197.50
Philips	33.80	34.20
Robeco	99.90	100.70
Rodamco	80.80	80.80
Rolinco	100.60	101.40
Rorento	59.10	59.20
Royal Dutch	141.90	142.90
Unilever	155	156.40
Van Ommeren	43.80	43.90
VMF Stork	56.60	57.20
VNU	100	101
Wessanen	73.80	74.90
Wolters/Kluwer	N.A.	53.50

CBS Gen'l Trend Index : 120.40
Previous : 120.70

Brussels

	Close	Prev.
AG Fin	N.Q.	10350
Arbed	5370	5500
Barco	2420	2425
Bekaert	15050	N.A.
Cockerill	200	202
Cobepa	5750	N.A.
Delhaize	6430	N.A.
EBES	4800	4800
GB-Inno-BM	1380	1370
GBL	4020	4000
Gevaert	8500	8570
Hoboken	18600	18450
Intercom	3190	3200
Kredietbank	4180	4225
Petrofina	12150	12175
Royal Belge	5540	5740
Soc Gen Banq	N.A.	—
Soc Gen (resrv)	3270	3295
Sofina	13750	13875
Solvay	13975	14050
Tractebel	8450	8850
UCB	24000	24450
Unerg Ps	2435	2455

Current Stock Index : 6313.36
Previous : 6375.70

Frankfurt

	Close	Prev.
AEG	269	270.80
Allianz Hold	2535	2525
Altana	486	490.50
Asko	930	935
BASF	297	298.30
Bayer	306.20	308.20
Bay Vereinsbk	368	371.50
BBC	848	819
BHF Bank	460	463
BMW	572	578
Commerzbank	271.50	276.50
Continental	309.50	307.50
Daimler Benz	804.50	812
Degussa	455	455.20
Dt Babcock	198	218
Deutsche Bank	761.50	767.50
Douglas	838	835
Dresdner Bank	407.65	410.50
Feldmuehle	514	514
Harpener	492	494
Henkel	615	621.50
Hochtief	1305	1325
Hoechst	291.80	293.30
Hoesch	340	344
Holzmann	1450	1500
Horten	263	265
IWKA	400	405
Kali Salz	265	266
Karstadt	635	640
Kaufhof	615	623
KHD	260	265
Kloeckner Werke	210.50	213
Krupp Stahl	400	410
Linde	985	985
Lufthansa	169.50	167
MAN	477	480
Mannesmann	329	340
Metallgesell	605	608.50
Muench Rueck	2200	2200
Nixdorf	323.50	329
PKI	575	577
Porsche	1162	1195
Preussag	434	442
PWA	320	320
RWE	460.50	466.20
Rheinmetall	452	455
Schering	N.Q.	—
SEL	379.50	381
Siemens	718	719.10
Thyssen	275.50	280
Varta	285	290
Veba	407.50	413.50
VEW	231	225
Viag	396.50	400.60
Volkswagen	602.50	607.50
Wella	740	742

DAX Index : 1909.46
Previous : 1922.17
FAZ Index : 748.38
Previous : 775.49

Helsinki

	Close	Prev.
Amer A	120	120
Enso-Gutzeit	32.50	32.50
K.O.P.	51.70	52.40
Kymmene	91	91
Nokia	101	101
Pohjola	165	175
Stockmann	190	200
United Papers	171	170
Wartsila	420	N.A.

Unitas Index : 572.50
Previous : 576.30

Hong Kong

	Close	Prev.
Bk East Asia	14.70	14.60
Cathay Pacific	9.30	9.35
Cavendish Int'l	3.65	3.70
Cheung Kong	12.10	12.10
China Light Pwr	13.60	13.60
Dairy Farm Int'l	9.90	9.90
Hang Lung Dev	5.85	5.15
Hang Seng Bank	20.30	20.40
Henderson Land	7.50	7.40
HK Air Eng.	19.80	20
HK China Gas	11.10	11.20
HK Electric	7.85	7.90
HK Land	8.25	8.25
HK Realty Trust	4.90	4.93
HK Shang Bank	5.90	5.90
HK Shang Hlts	5.15	5.20
HK Telecomm	6.05	6.05
HK Ferry	4.98	5
Hutch Whampoa	10.90	11
Hysan Dev	1.22	1.24
Jardine Math.	31.75	32.50
Jardine Str Hld	17.30	17.60
Kowloon Motor	6.35	6.35
Mandarin Orient	6.05	6
Miramar Hotel	7.05	7
New World Dev	10.70	10.80
SHK Props	13.90	14.10
Stelux	3.80	3.88
Swire Pac A	19.80	20.20
Tai Cheung Pros	4.35	4.38
TVE	1.05	1.07
Wharf Hold	8	8.05
Wing On Co	7.15	7.10
Winsor Ind.	8.30	8.35
World Int'l	4.28	4.23

Hang Seng Index : 3154.97
Previous : 3174.55

Johannesburg

	Close	Prev.
AECI	18	17.85
Altech	63	63
Anglo Amer	122.25	120.50
Barlows	36.25	37
Blyvoor	10.50	10.50
Buffels	49	47
GFSA	76	76
Harmony	24.50	24
Highveld Steel	18	18
Kloof	35.90	34.75
Nedbank Grp	10.95	10.50
Randfont	90.75	89.50
SA Brews	40	40.50
St Helena	37.50	37.50
Sasol	12.40	12.65
Welkom	20.50	20.50
Western Deep	121	115

Composite Stock Index : 3136
Previous : 3121

London

	Close	Prev.
Allied Lyons	5.86	5.14
Anglo Am Gld	46.94	47.38
AA Corp	N.Q.	18.31
Asda-MFI Gp	1.15	1.15
Ass Brit Foods	4.11	4.17
Barclays	3.98	3.97
Bass	10.58	10.67
B.A.T.	6.38	6.57
Blue Circle	2.37	2.40
BOC Group	5.63	5.75
Boots	2.87	2.97
Bowater	5.18	5.21
BAe	5.32	5.40
BAA	4.22	4.22
Brit Airways	2.07	2.11
British Gas	2.17	2.42
BP	3.18	3.19
British Steel	1.47	1.48
Brit Telecom	2.86	2.87
BTR	4.32	5.40
Burmah Oil	6.19	6.27
Cable Wire	5.45	5.48
Cadbury Sch	3.44	2.90
Charter Cons	4.45	4.48
Comm Union	N.Q.	—
Cookson	N.A.	2.09
Courtaulds	3.38	3.39
Dalgety	3.60	3.57
De Beers	N.A.	14.75
Dixons	1.37	1.28
Driefontein	4.11	5.87
Eurotunnel	4.38	5.13
Fisons	3.68	3.74
Gen Acc F	11.28	11.30
GEC	2.08	2.12
GKN	3.91	3.93
Glaxo	7.98	8.06
Grand Met	6.53	6.58
Gt Univ Stores	13.38	13.38
GRE	2.42	2.44
Guinness	7.86	7.77
Hanson	2.44	2.46
Hawker Sidd	6.75	6.80
ICI	12.18	12.14
Kingfisher	3.44	3
Land Sec	5.02	5.10
Legal Gen Grp	4.19	4.11
Lloyds Bank	2.82	2.83
Lonrho	2.53	2.58
Lucas Ind	1.68	6.77
Marks Sp	2.28	2.27
Maxwell	1.95	1.96
MB Group	2.22	2.24
Midland Bk	3.03	3.13
NatWest	3.37	3.46
Pearson Grp	7.55	7.55
P and O	6.20	6.28
Pilkington	2.02	2.05
Prudential	2.19	2.27
Racal Elec	2.15	2.12
Randfontein	2.91	2.89
Rank Org	8.35	8.47
Reed Int'l	4.25	4.35
Reuters	12.04	12
Rolls Royce	2.25	2.25
Royal Dutch	44.44	44.50
RTZ	5.78	5.8
Saatchi	1	1.02
Sainsbury	2.78	2.85
Sears Holds	1.03	1.04
Shell	4.54	4.53
Skbeec	5.57	5.50
STC	2.72	2.74
Std Chart Bk	4.76	4.64
Storehouse	1.24	1.27
Sun Alliance	3.22	3
Tate and Lyle	3.05	3.06
Tesco	2.20	2.26
Thorn EMI	7.40	7.52
T.I. Group	5	4.95
Trafalgar Hse	3.12	3.17
THF	2.37	2.37
Ultramar	3.47	3.44
Unilever	6.95	6.95
Utd Biscuits	3.49	3.55
Vickers	2.37	2.35
War Loan 3½	32.16	32.41
Wellcome	6.60	6.62
Woolworth	N.Q.	—

F.T. 30 Index : 1877.90
Previous : 1892.70
F.T.S.E. 100 Index : 2349.80
Previous : 2366.60

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3120	3125
Banco Central	4810	4800
Bco. Santander	4600	4600
Banesto	3838	3845
Dragados	3355	3289
Iberduero	656	659
Telefonica	837	840

S.E. General Index : 283.39
Previous : 284.97

Milan

	Close	Prev.
Banca Comm	5410	5398
Bastogi	339.50	342
Cigahotels	6005	6015
CIR	5785	5800
Cred Ital	2835	2825
Enimont	1460	1468
Eridania	9860	9939
Ferruzzi Fin.	3138	3155
Ferruzzi Agr.	2633	2645
Fiat SPA	10475	10550
Generali	43900	43750
IFI	29775	30000
Italcem	14790	14540
Italgas	2960	2960
Italmobiliare	22470	22310
Mediobanca	21150	21100
Montedison	2053	2073
Olivetti	7070	7150
Pirelli	2890	2920
RAS	26520	26450
Rinascente	7520	7680
Saipem	3000	3020
SIP	1630	1648
SME	4400	4370
Snia	2610	2795
Standa	35350	35550
Stet	6390	6515
Toro Assi Risp	26500	26380

a: x 100.
MIB current index : 1097.00
Previous : 1108.00

Montreal

	Close	Prev.
Alcan Aluminum	26⅝	26⅝
Bank Montreal	28¼	28½
Bell Canada	39¾	40¼
Bombardier A	N.Q.	17⅝
Bombardier B	18	17⅝
Cambior	12⅛	12⅛
Cascades	8.95	4
Dominion Text A	10¼	11¼
Donohue	N.Q.	10¼
MacMillan Bl	N.Q.	18
Memotec	8⅝	8⅝
Natl Bk Canada	10	9⅞
Noverco	14⅛	14⅛
Power Corp.	15¼	15¼
Provigo	8⅝	8¾
Quebec Tel	14	14⅛
Quebecor A	N.Q.	12½
Quebecor B	11	11
Videotron	13¼	12⅞

Industrials Index : 1654.86
Previous : 1649.30

Paris

	Close	Prev.
Accor	962	974
Air Liquide	726	738
Avions Dassault	530	538
Bancaire (Cie)	580	580
BIC	664	678
Bongrain	3342	3350
Bouygues	652	657
BSN-GD	831	837
Carrefour	3495	3519
Cerus	382	381
C.G.E.	611	614
Chargeurs	1025	1037
Club Med	605	635
Dumez	590	600
Elf-Aquitaine	662	670
Europe 1	1370	1372
Gen. Eaux	2540	2593
Hachette	389.90	390
Havas	643	643
Imetal	365	374
Lafarge Coppee	455	459.60
Legrand	4340	4425
Oreal (L')	5200	5180
L.V.M.H.	4401	4801
Matra	392	372
Merlin Gerin	5960	6020
Michelin B	123	125.10
Moulinex	118	120
Occidentale	732	775
Paribas	635	640
Pernod-Ricard	1211	1229
Perrier	1657	1653
Peugeot	817	815
Printemps (Au)	640	660
Radiotechnique	695	693
Raff. St. Louis	1509	1550
Redoute (La)	3450	3470
Roussel Uclaf	2299	2310
Saint Gobain	558	560
Sanofi	995	1004
Skis Rossignol	1017	1050
Ste Generale A	575	595
Suez	439.10	439.10
Telemecanique	5020	5100
Thomson-CSF	124	125
Total	646	662
Valeo	614	616

CAC 40 Index : 2002.36
Previous : 2021.41

Sao Paulo

	Close	Prev.
Banco do Brasil	12.70	12.50
Bradesco	0.62	0.71
Brahma	2.99	3
Paranapanema	0.64	0.67
Petrobras	126	143
Vale Rio Doce	26.90	27.50
Varig	13.50	14.20

Bovespa Index : 14614
Previous : 15868

Singapore

	Close	Prev.
City Dev.	3.72	3.84
DBS	13.80	13.80
Fraser Neave	9.15	9.35
Genting	9.60	9.40
Harrisons Plant	1.64	1.64
Haw Par	2.91	2.90
Hume	3.50	3.54
Inchcape	5.45	5.60
Keppel	7.90	7.80
KL Kepong	2.90	2.90
Lum Chang	1.45	1.50
Malayan Banks	9.20	9.25
OCBC	8.50	8.45
OUB	5.70	5.50
OUE	9.15	9.85
Sembawang	7.40	7.50
Shangrila	8.85	8.85
Sime Darby	2.87	2.87
SIA	13.40	13.30
S'pore Land	15.30	15.30
S'pore Press	7.50	7.90
Sing Steamship	3.94	3.90
Straits Trading	3.44	3.44
UOB	5.65	5.70
United Overseas	2.22	2.22

Straits Times Ind. : 1556.89
Previous : 1568.87

Stockholm

	Close	Prev.
AGA	315	310
Alfa Laval	360	357
Asea	775	780
Astra A	549	550
Atlas Copco	343	346
Electrolux B	260	264
Ericsson	1295	1315
Esselte-A	238	270
Handelsbanken	116	117
Pharmacia-A	206	210
Norsk Hydro	198.50	N.Q.
Saab-Scania	255	261
Sandvik	257	256
SCA-A	126	126
S-E Banken	83.50	84
Skandia F	196	195
Skanska	500	505
SKF	169	170
Stora	318	325
Volvo	346	350

Affaersvaerlden : 1263.20
Previous : 1271.50

Market Closed

The stock market in Sydney was closed Monday for a holiday.

Tokyo

	Close	Prev.
Akai Electr	1040	1060
Asahi Chemical	910	920
Asahi Glass	1870	1900
Bank of Tokyo	1460	1480
Bridgestone	1550	1570
Canon	1780	1780
Casio	1680	1680
C.Itoh	864	872
Dai Nippon Print	1960	1990
Daiwa House	2420	2460
Daiwa Securities	1590	1590
Fanuc	7190	7250
Fuji Bank	2690	2730
Fuji Photo	4230	4190
Fujitsu	1410	1450
Hitachi	1560	1570
Hitachi Cable	1180	1180
Honda	1760	1770
Ito Yokado	4110	4160
Japan Air Lines	18300	18200
Kajima	1940	1970
Kansai Power	3420	3700
Kawasaki Steel	685	612
Kirin Brewery	1850	1870
Komatsu	1220	1210
Kubota	1010	1030
Kyocera	8630	7990
Matsu Elec Inds	2200	2280
Matsu Elec Wks	2040	2050
Mitsubishi Bk	3490	2500
Mitsubishi Kasei	775	770
Mitsubishi Elec	992	998
Mitsubishi Hev	1040	1060
Mitsubishi Corp	1530	1560
Mitsui and Co	997	1010
Mitsukoshi	1870	1890
Mitsumi	1550	1570
NEC	2060	2060
NGK Insulators	1530	1570
Nikko Securities	1350	1330
Nippon Kogaku	1600	1620
Nippon Oil	1390	1410
Nippon Steel	677	680
Nippon Yusen	920	930
Nissan	1180	1200
Nomura Sec	2380	2420
NTT (SF)	10343	10487
Olympus Optical	1560	1580
Pioneer	6300	6310
Ricoh	1110	1120
Sanyo Elec	774	770
Sharp	1780	1800
Shimazu	1220	1210
Shinetsu Chem	1720	1720
Sony	8600	8630
Sumitomo Bk	2570	2540
Sumitomo Chem	690	700
Sumi Marine	1120	1140
Sumitomo Metal	600	615
Taisei Corp	1370	1390
Taisho Marine	1120	1150
Takeda Chem	1730	1750
TDK	6730	6660
Teijin	746	768
Tokyo Marine	1490	1490
Tokyo Elec Pw	4510	4500
Toppan Printing	1820	1840
Toray Ind.	807	825
Toshiba	1100	1100
Toyota	2510	2550
Yamaichi Sec	1350	1350

Nikkei 225 : 32540
Previous : 32972
Topix Index : 2393
Previous : 2412

Toronto

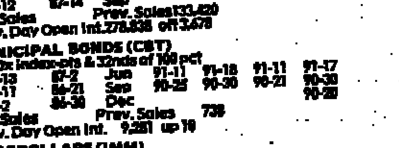
	Close	Prev.
Abitibi Price	N.A.	—
Agnico Eagle	7⅞	7⅝
Air Canada	9⅝	10
Alberta Energy	16¼	16⅛
Am Barrick Res	19⅝	19½
BCE	39⅝	40¼
BCED	0.40	0.39
Bk Nova Scotia	14⅛	14⅛
BC Gas	15	15
BC Phone	18½	18⅝
BP Canada	19	19¼
Bramalea	13⅛	13⅛
Brunswick	N.Q.	9
CAE	6⅜	6⅜
Campeau	2	2.05
CIBC	28⅛	27⅝
Canadian Pacific	22¾	22¼
Can Packers	N.Q.	12⅝
Can Tire A	21½	21½
Cantor	27⅝	28⅛
Cara	N.Q.	16⅜
CCL Ind B	9⅝	9⅝
Cineplex	5⅝	5⅝
Cominco	27¼	27⅛
Conwest Expl A	N.Q.	—
Corona A	7⅝	7⅝
Denison Min B	1.23	1.20
Dickenson Min A	4.40	4.35
Dofasco	22⅜	22
Dylex A	4.90	5
Echo Bay Mines	14⅝	14⅝
Equity Silver A	1.70	1.81
FCA Intl	N.Q.	10¼
Fed Ind A	13⅛	13⅛
Fletcher Chall A	16½	16½
FPI	4.90	4.90
GoldCorp	4.40	4.45
Gulf Cda Res	15	15
Hees Intl	25⅝	25
Hemlo Gld Mines	12⅝	12½
Hollinger	12½	12½
Horsham	9⅝	9⅝
Hudson Bay	N.Q.	—
Imasco	37	37⅛
Inco	31½	31⅝
Interhome	48	47⅝
Jannock	16	15⅝
Labatt	20⅝	20⅝
Loblaw Co	16⅛	16
Mackenzie	7⅝	7⅝
Magna Intl A	3.35	3½
Maritime	16⅛	16⅛
Mark Res	11½	11½
MacLean Hunt X	9⅝	9⅝
Molson A	39⅛	39⅝
Noma Ind A	8⅝	8½
Noranda	28⅛	20
Noranda Forest	11⅝	11⅝
Norcen Energy	24⅝	25
Nova Corp	8⅝	8⅝
Oshawa	32½	32
Pagurin A	7⅝	8
Placer Dome	16⅛	16⅛
Poco Petroleum	7⅝	6⅝
PWA Corp	10⅛	10⅛
Quebec Sturgeon	N.Q.	0.85
Rayrock	N.Q.	—
Renaissance	14⅝	14¼
Rogers B	8⅛	8⅝
Rothmans	N.Q.	—
Royal Bank Can	24⅝	23⅞
Royal TrustCo	N.Q.	—
Sceptre Res	3.70	3.78
Scott's Hosp	15⅛	15⅝
Seagram	100⅜	100½
Sears Can	11⅝	11½
Shell Can	37	39⅝
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	8⅝	8⅝
Southam	23⅝	25
Spar Aerospace	8⅝	8⅝
Stelco A	16⅜	16⅝
Teck B	23⅞	23½
Thomson News	15½	15⅝
Toronto Domn	18⅝	18⅝
Torstar B	27½	27⅝
Transalta Util	12⅛	12⅛
TransCda Pipe	16	16
Triton Finl A	16⅛	18½
Trimac	N.A.	6⅝
Trizec A	29⅛	30⅛
Turbo Resources	0.43	0.40
Unicorp A	N.Q.	—
Woodward's Ltd	1.35	1.40

TSE 300 Index : 3576.80
Previous : 3572.10

Zurich

	Close	Prev.
Adia Intl	1620	1660
Alusuisse	1335	1340
Bank Leu	2360	2400
Brown Boveri	5950	5950
Ciba Geigy	3410	3420
CS Holding	2420	2430
Elektrow	3320	3320
Fischer	2200	2210
Interdiscount	4400	4400
Jacobs Suchard	7500	7450
Jelmoli	2180	2210
Landis Gyr	1390	1400
Moevenpick	5550	5650
Nestle	8775	8850
Oerlikon-B	1050	1100
Pargesa Hld	1560	1590
Roche Holding B	4090	4120
Sandoz	2080	2110
Schindler	7025	7300
Sulzer	740	770
Surveillance	5350	5385
Swissair	1000	1020
SBC	319	322
Swiss Reinsur	604	610
Swiss Volksbank	1655	1670
Union Bank	3530	3570
Winterthur	4040	4090
Zurich Ins	2090	2110

SBS Index : 668.30
Previous : 674.10



The Daily Source for International Investors.

U.S. FUTURES

Via Associated Press — June 11

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	3.26	Jul	3.29½	3.34½	3.29	3.32¾	+.02
3.73	3.33	Sep	3.35¾	3.40¼	3.35	3.38½	+.01¾
3.80	3.47	Dec	3.50	3.54½	3.49	3.53	+.01¾
3.85	3.52½	Mar	3.57	3.61½	3.55½	3.60	+.01¼
3.73	3.45	May	3.54	3.59	3.54	3.59	+.04½
3.63	3.30	Jul	3.49	3.52	3.49	3.52½	+.02
Est. Sales		Prev. Sales 15,981					
Prev. Day Open Int. 64,666 up 2,963							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.93¾	2.31	Jul	2.82	2.90	2.81½	2.89¾	+.05
2.88½	2.29	Sep	2.80	2.87	2.78¾	2.86¾	+.04½
2.84	2.22	Dec	2.77	2.83½	2.75½	2.83¼	+.04¾
2.89½	2.41	Mar	2.82½	2.88½	2.80½	2.88¼	+.03½
2.92	2.49¾	May	2.84¼	2.91	2.84	2.90¾	+.05
2.95	2.63	Jul	2.88	2.93	2.87	2.92¾	+.05¼
2.78½	2.45	Sep	2.74	2.79	2.74	2.79	+.03
2.71	2.59	Dec	2.66	2.71	2.64	2.70	+.03
Est. Sales		Prev. Sales 87,764					
Prev. Day Open Int. 247,379 up 5,151							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.31	5.78	Jul	5.97½	6.09	5.95	6.08¼	+.08¼
7.05	5.78	Aug	6.00½	6.15	6.00½	6.14¼	+.08½
6.76	5.68	Sep	6.04	6.18	6.03½	6.17	+.08¼
6.82	5.64½	Nov	6.10	6.26½	6.10	6.25	+.09
6.91	5.87	Jan	6.22½	6.37	6.22	6.36	+.09¼
7.01	5.65½	Mar	6.32	6.46	6.31½	6.45½	+.08¼
7.06	6.14½	May	6.40½	6.55½	6.40	6.50½	+.10½
		Aug				6.59	+.06
6.47	6.30	Nov	6.42	6.49	6.42	6.49	+.07
Est. Sales		Prev. Sales 42,363					
Prev. Day Open Int. 122,907 off 871							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	167.80	Jul	171.50	175.00	170.70	174.40	+1.70
198.00	170.10	Aug	173.80	176.80	172.50	176.30	+1.50
200.00	171.50	Sep	175.00	179.00	174.50	178.20	+1.70
200.00	173.80	Oct	177.00	180.50	176.30	179.70	+1.50
205.50	174.00	Dec	180.70	184.20	180.20	183.70	+1.50
204.90	178.00	Jan	182.00	184.00	181.30	184.00	+.80
212.00	181.00	Mar	184.00	187.20	184.00	187.20	+.20
208.00	186.50	May	186.00	189.00	186.00	189.00	+.80
209.00	189.50	Jul				189.50	—.50
Est. Sales		Prev. Sales 20,810					
Prev. Day Open Int. 70,797 up 2,140							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.80	19.50	Jul	24.65	25.04	24.35	24.92	+.17
25.15	19.50	Aug	24.50	24.86	24.17	24.75	+.13
24.80	19.50	Sep	24.40	24.70	24.10	24.55	+.05
24.35	19.45	Oct	23.95	24.15	23.85	24.12	+.07
24.12	19.75	Dec	23.55	23.88	23.29	23.74	+.08
23.95	19.81	Jan	23.35	23.70	23.20	23.52	+.06
23.81	19.82	Mar	23.25	23.40	23.25	23.30	—.05
23.70	20.15	May	23.20	23.20	23.05	22.85	+.03
23.70	21.05	Jul				22.92	+.02
		Aug				22.90	
Est. Sales		Prev. Sales 30,685					
Prev. Day Open Int. 186,348 up 293							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.65	69.75	Jun	75.55	76.25	75.45	76.12	+.52
74.40	69.12	Aug	74.20	74.60	74.02	74.55	+.28
74.67	68.30	Oct	76.60	76.85	76.30	76.77	+.15
74.45	71.00	Dec	76.40	76.57	76.05	76.50	+.08
76.15	72.50	Feb	75.75	75.97	75.60	75.92	+.15
76.80	74.15	Apr	76.65	76.95	76.65	76.92	+.20
74.60	72.75	Jun	73.75	74.02	73.70	73.95	+.13
Est. Sales 12,968		Prev. Sales 12,287					
Prev. Day Open Int. 83,415 up 857							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
85.55	78.50	Aug	85.40	85.55	85.25	85.45	+.10
84.40	78.00	Sep	84.40	84.77	84.15	84.35	+.30
83.95	78.20	Oct	83.75	84.15	83.75	84.02	+.30
83.95	79.00	Nov	83.70	84.10	83.95	84.05	+.30
83.75	79.75	Jan	83.70	83.90	83.60	83.90	+.18
82.60	80.90	Mar	82.65	82.45	82.55	82.45	+.05
82.50	81.35	Apr	82.57	82.37	82.37	82.45	+.05
82.40	81.70	May	82.10	82.10	82.10	82.30	+.05
Est. Sales 809		Prev. Sales 876					
Prev. Day Open Int. 10,597 up 191							
HOGS (CME) 30,000 lbs.- cents per lb.							
67.45	44.25	Jun	63.45	64.70	63.40	64.55	+.40
65.32	44.95	Jul	62.10	63.15	61.85	63.10	+.78
63.42	43.70	Aug	59.30	60.50	59.10	60.45	+.95
55.70	40.80	Oct	53.30	54.70	53.20	54.65	+1.00
55.45	44.25	Dec	52.70	53.82	52.70	53.75	+.88
52.95	45.25	Feb	50.85	51.50	50.85	51.40	+.45
48.90	45.15	Apr	48.20	48.20	48.00	48.15	+.25
51.85	50.40	Jun	51.12	51.35	51.12	51.35	+.35
Est. Sales 14,027		Prev. Sales 17,128					
Prev. Day Open Int. 48,495 off 656							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
71.60	39.95	Jul	67.35	69.75	67.30	69.75	+2.00
69.15	39.30	Aug	65.90	67.50	65.30	67.38	+2.00
63.40	48.07	Feb	63.00	63.27	62.70	63.17	+.25
62.60	50.30	Mar	62.67	62.95	62.40	62.50	+.08
62.50	57.00	May	63.00	63.00	62.97	62.97	—.08
Est. Sales 6,971		Prev. Sales 7,097					
Prev. Day Open Int. 13,882 off 130							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
132.25	74.85	Jul	93.25	93.30	91.60	92.05	—1.00
120.00	77.25	Sep	95.80	95.00	93.60	94.10	—1.15
109.50	81.00	Dec	97.50	97.70	96.45	97.00	—.90
116.75	83.00	Mar	100.00	100.05	99.20	99.55	—.95
123.00	91.25	May	102.60	102.00	101.50	100.65	—1.40
110.00	92.75	Jul				102.75	—1.15
108.90	102.50	Sep				105.70	—.45
Est. Sales 6,048		Prev. Sales 6,613					
Prev. Day Open Int. 41,354 off 304							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.27	10.55	Jul	13.40	13.61	13.38	13.51	+.09
16.13	10.40	Oct	13.21	13.38	13.19	13.29	+.09
15.22	12.10	Mar	12.69	12.81	12.69	12.70	+.01
15.05	12.50	May	12.65	12.76	12.60	12.62	—.01
14.90	12.41	Jul	12.70	12.70	12.55	12.55	+.07
14.40	.72	Oct	12.40	12.40	12.40	12.40	
Est. Sales 148		Prev. Sales 29,893					
Prev. Day Open Int. 165,102 off 4,974							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1525	921	Jul	1240	1254	1175	1181	—54
1541	941	Sep	1272	1283	1207	1211	—54
1558	965	Dec	1298	1305	1231	1254	—53
1581	985	Mar	1315	1320	1250	1256	—49
1572	1000	May	1320	1334	1280	1274	—45
1590	1060	Jul	1344	1344	1290	1285	—48
1515	1361	Sep	1370	1370	1318	1300	—61
Est. Sales 13,696		Prev. Sales 13,066					
Prev. Day Open Int. 53,021 up 517							

Est. Sales 13,696 Prev. Sales 13,066
Prev. Day Open Int. 53,021 up 517

Season High	Season Low		Open	High	Low	Close	Chg.
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
206.50	122.00	Jul	191.00	193.50	190.50	192.20	+.70
202.00	122.50	Sep	187.60	190.00	187.10	189.15	+1.20
199.50	124.80	Nov	181.25	182.75	180.75	182.25	—.15
191.00	125.00	Jan	179.75	180.00	178.50	179.75	—.65
190.50	170.50	Mar	179.50	180.00	179.50	179.75	—.70
190.00	171.75	May	180.00	180.00	180.00	179.00	—.50
180.00	180.00	Jul				179.00	—.50
Est. Sales		Prev. Sales 1,324					
Prev. Day Open Int. 9,883 off 96							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
		Jun	113.30	113.80	111.00	111.00	—2.20
123.00	95.20	Jul	112.00	112.50	109.40	109.45	—2.10
119.25	93.25	Aug	109.00	109.00		108.45	—2.05
113.20	95.00	Sep	107.25	108.50	106.50	106.65	—1.55
113.30	92.50	Oct				105.50	—1.30
109.50	94.50	Nov				104.40	—1.30
107.70	94.50	Dec	104.80	104.80	103.30	103.30	—1.10
110.00	91.50	Jan				102.30	—1.10
105.00	94.00	Feb				101.25	—1.05
103.00	99.50	Mar	101.00	101.00	100.50	100.20	—.95
106.00	92.30	Apr				99.65	—.85
101.00	101.00	May	99.80	99.80	99.60	99.10	—.75
103.40	97.00	Jul	98.50	98.50	98.50	98.05	—.65
99.70	96.75	Sep	97.75	97.75	97.75	97.25	—.65
		Dec	96.50	96.50	96.50	96.85	—.65
		Jan				95.85	—.65
96.50	96.50	Mar				94.25	—.65
Est. Sales 5,900		Prev. Sales 3,500					
Prev. Day Open Int. 31,318							—541
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
75.00	75.00	Jun	75.00	75.00	75.00	75.00	
95.50	66.00	Jul	75.00	75.00	75.00	75.00	
75.00	75.00	Aug	75.00	75.00	75.00	75.00	
76.00	74.50	Sep				75.00	
75.00	75.00	Dec	75.00	75.00	75.00	75.00	
75.00	75.00	Jan	75.00	75.00	75.00	75.00	
75.00	75.00	Mar	75.00	75.00	75.00	75.00	
75.00	75.00	May	75.00	75.00	75.00	75.00	
75.00	75.00	Jul	75.00	75.00	75.00	75.00	
		Sep	75.00	75.00	75.00	75.00	
75.00	75.00	Dec	75.00	75.00	75.00	75.00	
75.00	75.00	Jan	75.00	75.00	75.00	75.00	
75.00	75.00	Mar	75.00	75.00	75.00	75.00	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 6							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
524.0	496.0	Jun				501.2	+.5
761.5	497.0	Jul	502.5	504.9	500.0	503.5	+.2
511.0	511.0	Aug				507.5	+.2
760.0	505.8	Sep	511.0	513.0	508.5	511.7	+.3
742.0	517.0	Dec	522.0	524.5	519.6	523.1	+.3
680.0	528.0	Jan				526.6	+.3
665.0	530.0	Mar	531.5	532.5	531.5	533.9	+.2
647.8	539.0	May	539.4	542.5	539.4	541.5	+.1
667.5	548.0	Jul	547.8	550.0	546.9	549.2	+.1
654.0	555.0	Sep	555.0	555.0	555.0	557.4	+.1
623.5	569.0	Dec	570.0	570.0	570.0	569.3	+.1
596.0	573.0	Jan				573.1	+.1
613.0	588.0	Mar				582.0	+.1
Est. Sales 11,800		Prev. Sales 14,000					
Prev. Day Open Int. 96,883 off 1,887							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
556.00	465.00	Jul	488.40	489.50	485.00	486.20	—2.60
560.50	473.00	Oct	494.00	494.00	489.50	491.20	—3.20
551.00	484.50	Jan	495.50	496.00	495.50	496.40	—3.40
554.50	492.00	Apr				501.50	—3.70
528.50	504.00	Jul	510.50	510.50	510.50	506.40	—4.00
Est. Sales 2,728		Prev. Sales 2,213					
Prev. Day Open Int. 15,500 up 203							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
175.00	115.05	Jun	116.75	116.75	116.75	116.35	—.30
149.50	116.50	Sep	118.50	119.00	117.75	118.35	—.30
147.00	118.25	Dec	120.50	120.50	120.50	119.75	—.30
142.00	120.50	Mar				121.15	—.40
125.25	125.00	Jun				122.90	—.40
Est. Sales 245		Prev. Sales 149					
Prev. Day Open Int. 5,227 off 92							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
497.00	352.10	Jun	355.80	355.80	355.80	356.40	+.70
379.50	345.00	Jul	357.10	357.50	356.00	357.60	+.40
487.00	355.50	Aug	359.40	361.80	358.40	359.70	+.50
472.00	360.50	Oct	363.30	365.00	363.20	364.30	+.50
455.50	365.00	Dec	368.40	370.80	367.70	369.00	+.50
457.50	369.00	Feb	372.60	372.60	372.60	373.60	+.40
460.00	374.50	Apr				378.10	+.60
446.20	378.00	Jun				382.80	+.60
468.00	383.50	Aug				387.40	+.60
476.00	389.20	Oct				392.30	+.70
483.00	395.00	Dec				397.20	+.80
433.00	421.60	Feb				402.10	+.80
412.50	404.00	Apr				407.00	+.80
Est. Sales 25,000		Prev. Sales 28,000					
Prev. Day Open Int. 113,976 up 801							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
	91.10	Jun	92.28	92.29	92.26	92.27	—.03
93.45	91.28	Sep	92.52	92.54	92.50	92.53	—.02
93.32	91.61	Dec	92.51	92.53	92.51	92.52	—.02
93.20	91.46	Mar	92.54	92.54	92.54	92.59	
92.70	91.52	Jun	92.42	92.42	92.42	92.43	
92.36	91.60	Sep				92.40	
Est. Sales		Prev. Sales 3,707					
Prev. Day Open Int. 22,905 off 380							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-6	92-26	Jun	96-17	96-22	96-14	96-22	—2
100-14	92-24	Sep	96-20	96-21	96-12	96-19	—3
96-31	94-9	Dec				96-16	—3
96-23	94-20	Mar				96-13	—3
Est. Sales		Prev. Sales 13,084					
Prev. Day Open Int. 81,461 off 1,785							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-15	75	Jun	94-4	94-6	93-25	94-4	—4
100-4	79-1	Sep	93-21	93-31	93-16	93-28	—4
99-24	80	Dec	93-22	93-22	93-9	93-20	—4
99-12	79-21	Mar	93-13	93-13	93-13	93-13	—4
99-4	83-16	Jun				93-6	—4
99-5	86-4	Sep				92-31	—4
98-20	87-19	Dec	92-24	92-26	92-24	92-26	—4
98-13	87-18	Mar				92-20	—4
97-19	87-19	Jun				92-14	—4
97-12	87-14	Sep				92-8	—4
Est. Sales		Prev. Sales 133,420					
Prev. Day Open Int. 278,838 off 3,678							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-13	87-2	Jun	91-11	91-18	91-11	91-17	
95-11	86-21	Sep	90-25	90-30	90-21	90-30	
91-2	86-30	Dec				90-20	
Est. Sales		Prev. Sales 738					
Prev. Day Open Int. 9,281 up 19							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.45	88.82	Jun	91.65	91.68	91.65	91.64	—.02
92.39	88.74	Sep	91.73	91.74	91.71	91.73	—.02
92.15	89.85	Dec	91.44	91.64	91.61	91.63	—.02
92.01	89.94	Mar	91.57	91.57	91.54	91.55	—.03
91.86	89.91	Jun	91.30	91.41	91.37	91.38	—.04
91.83	90.04	Sep	91.30	91.30	91.27	91.28	—.04
91.78	90.04	Dec	91.16	91.16	91.13	91.14	—.04
91.82	90.09	Mar	91.12	91.13	91.09	91.10	—.04
91.76	90.35	Jun	91.03	91.04	91.01	91.01	—.03
91.72	90.28	Sep	90.96	90.97	90.92	90.94	—.03
91.53	90.34	Dec	90.83	90.83	90.79	90.82	—.03
91.45	90.26	Mar	90.80	90.81	90.77	90.79	—.03
91.51	90.27	Jun	90.72	90.72	90.72	90.71	—.03
91.47	90.27	Sep	90.68	90.68	90.68	90.67	—.03
91.37	90.22	Dec	90.62	90.62	90.62	90.61	—.03
90.77	90.24	Mar	90.63	90.63	90.63	90.63	—.03
Est. Sales		Prev. Sales 62,451					
Prev. Day Open Int. 707,509 up 770							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6996	1.4400	Jun	1.6830	1.6860	1.6826	1.6844	+28
1.7700	1.5290	Sep	1.6574	1.6596	1.6562	1.6580	+30
1.6480	1.5640	Dec	1.6350	1.6350	1.6310	1.6336	+36
Est. Sales		Prev. Sales 12,791					
Prev. Day Open Int. 32,372 off 1,416							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8570	.8080	Jun	.8540	.8544	.8522	.8532	+25
.8470	.8093	Sep	.8437	.8440	.8413	.8427	+27
.8420	.8050	Dec	.8342	.8355	.8328	.8320	+29
.8365	.7990	Mar	.8281	.8281	.8280	.8270	+31
.8399	.7995	Jun	.8181	.8181	.8181	.8205	+33
.8138	.7985	Sep	.8150	.8150	.8150	.8147	+35
Est. Sales		Prev. Sales 9,460					
Prev. Day Open Int. 32,897 up 175							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6153	.5057	Jun	.5916	.5918	.5904	.5913	+22
.6155	.5325	Sep	.5914	.5919	.5902	.5912	+23
.6150	.5769	Dec	.5904	.5907	.5900	.5907	+24
.6140	.5820	Mar				.5903	+24
Est. Sales		Prev. Sales 34,386					
Prev. Day Open Int. 70,659 off 3,626							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007530	.006354	Jun	.006480	.006484	.006463	.006466	—53
.007390	.006268	Sep	.006496	.006499	.006479	.006482	—52
.007080	.006290	Dec	.006515	.006515	.006495	.006497	—52
.006705	.006315	Mar	.006535	.006535	.006535	.006514	—52
Est. Sales		Prev. Sales 22,590					
Prev. Day Open Int. 71,968 off 2,137							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7205	.5858	Jun	.6954	.6958	.6932	.6939	+45
.7202	.6050	Sep	.6945	.6945	.6920	.6926	+44
.7197	.5600	Dec	.6930	.6930	.6915	.6919	+45
.7165	.6500	Mar				.6928	+46
.6970	.6916	Sep				.6951	+44
Est. Sales		Prev. Sales 29,966					
Prev. Day Open Int. 47,507 up 1,272							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.00	177.50	Jul	203.40	205.20	203.00	204.90	+1.50
205.90	192.00	Sep	203.40	204.30	203.00	203.90	+.90
201.40	189.50	Nov	199.40	200.30	199.30	200.00	+.50
203.10	186.20	Jan				202.30	+.80
204.40	191.00	Mar				203.30	+.30
204.40	196.50	May				202.30	+.30
Est. Sales 629		Prev. Sales 428					
Prev. Day Open Int. 4,133 off 28							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
82.56	63.70	Jul	80.25	80.25	79.25	79.54	—.47
76.05	63.95	Oct	75.20	75.40	75.80	75.06	—.04
71.50	62.80	Dec	71.40	71.50	71.20	71.27	—.10
72.30	63.82	Mar	72.35	72.40	72.10	72.07	—.21
72.50	64.40	May	72.40	72.50	72.40	72.37	—.12
77.40	65.67	Jul				72.32	—.18
		Oct				66.80	+.15
Est. Sales 4,000		Prev. Sales 8,260					
Prev. Day Open Int. 38,766 off 897							
HEATING OIL (NYME) 42,000 gal- cents per gal							
57.20	46.20	Jul	47.45	47.50	46.60	46.80	—.41
57.40	48.00	Aug	48.20	48.30	47.30	47.35	—.56
58.00	48.00	Sep	49.40	49.55	48.95	48.95	—.64
58.50	50.50	Oct	50.80	51.00	50.30	50.40	—.51
59.40	51.15	Nov	52.00	52.10	51.70	51.70	—.41
60.15	52.85	Dec	53.45	53.45	52.75	52.75	—.40
60.40	53.65	Jan	53.80	54.00	53.40	53.65	—.20
60.00	52.50	Feb	53.70	53.85	53.50	53.70	+.05
56.75	51.90	Mar	52.20	52.25	52.10	52.25	+.25
53.90	50.35	Apr	50.70	50.80	50.60	50.60	+.10
53.15	49.50	May	49.45	49.80	49.30	49.30	—.20
51.80	48.80	Jun	48.85	49.15	48.85	49.10	+.10
Est. Sales 14,658		Prev. Sales 17,224					
Prev. Day Open Int. 111,583 up 1,522							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.90	16.33	Jul	16.72	16.86	16.66	16.84	+.06
21.43	16.39	Aug	17.45	17.53	17.25	17.45	
21.52	16.50	Sep	17.93	17.97	17.75	17.92	—.01
21.46	16.50	Oct	18.40	18.45	18.21	18.27	—.11
21.48	17.30	Nov	18.65	18.72	18.56	18.62	—.17
21.50	17.80	Dec	19.01	19.01	18.78	18.80	—.19
21.45	17.87	Jan	19.16	19.16	18.92	18.92	—.20
21.35	18.15	Feb	19.07	19.10	19.02	19.00	—.22
21.43	18.40	Mar	19.15	19.15	19.05	19.05	—.26
21.55	18.03	Apr	19.28	19.28	19.28	19.30	—.32
21.45	18.03	May	19.40	19.40	19.30	19.35	—.37
21.45	16.65	Jun	19.40	19.45	19.40	19.40	—.15
21.45	17.88	Jul	19.49	19.49	19.38	19.49	—.15
20.95	19.65	Sep	19.70	19.70	19.70	19.70	—.07
Est. Sales 56,723		Prev. Sales 61,270					
Prev. Day Open Int. 294,289 up 731							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
373.20	324.70	Jun	359.40	362.85	358.55	362.75	+3.35
374.90	329.80	Sep	364.90	367.90	363.50	367.80	+3.35
378.90	333.50	Dec	368.60	372.50	368.30	372.45	+2.40
383.50	343.50	Mar	373.10	373.10	373.00	376.70	+2.65
Est. Sales 56,917		Prev. Sales 63,895					
Prev. Day Open Int. 131,257 off 982							
VALUE LINE (KCBT) points and cents							
317.30	266.40	Jun	288.40	289.75	288.20	289.80	+.95
297.90	272.00	Sep	292.45	293.90	292.45	293.65	+.85
302.10	279.30	Dec				297.75	+.85
Est. Sales		Prev. Sales 148					
Prev. Day Open Int. 1,570 off 51							
NYSE COMP. INDEX (NYFE) points and cents							
205.45	179.80	Jun	196.05	198.10	196.05	198.00	+1.65
209.00	181.00	Sep	198.40	200.70	198.45	200.55	+1.65
206.50	185.75	Dec	201.35	202.20	201.35	202.95	+1.65
208.50	193.15	Mar				205.25	+1.65
Est. Sales		Prev. Sales					
Prev. Day Open Int. 5,990 up 597							

Commodity Indexes

	Close	Previous
Moody's	1,152.40 f	1,166.70 f
Reuters	1,867.10	1,880.60
D.J. Futures	132.70	132.55
Com. Research	240.30	240.32

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

B&C Loans to Pare Profits at Barclays

Reuters

LONDON — Barclays PLC said Monday that its banking unit expects to take a charge against profits of about £100 million ($168 million) as a reserve against possible losses from its loans to British & Commonwealth Holdings PLC.

B&C and three key subsidiaries were placed in receivership last week by B&C's board in the biggest financial collapse in London. The company has debts exceeding £1.3 billion.

Barclays' decision was the first major repercussion of the B&C affair in the British banking system. Barclays said that it would take the charge against earnings for the half ending June 30 and that it did not intend to take any further charges.

Barclays' director of corporate banking, Richard Carden, said Barclays had planned to take a charge against its B&C exposure before the failure last week to put together a restructuring for the company, when creditors refused to provide a credit line of £100 million to B&C's merchant banking unit.

Mr. Carden said Barclays had opposed the banks' decision to withdraw support from B&C, which led to the appointment of a receiver.

Barclays said it is considering an issue of dollar-denominated preferred stock under an existing U.S. shelf registration and announced the charge to inform potential underwriters and others.

B&C, which expanded rapidly in the 1980s into a number of financial-services areas, ran into difficulties in April when it had to write off £550 million for its Atlantic Computers PLC subsidiary, which is also in receivership.

B&C said it planned to sell assets valued at £750 million over the next 18 months to pay down its debt.

Mr. Carden said Atlantic represented a significant amount of the bank's B&C exposure but declined to specify the figure.

Alison Deuchars, an analyst at the brokerage Smith New Court, said the £100 million "was more or less in line with the figure people had been talking about."

B&C is operating under what is called "administration," a British equivalent of Chapter 11 bankruptcy reorganization in the United States. *(AFP, Reuters)*

U.K. Minister Calls Rail Link Subsidy Illegal

Reuters

LONDON — Transport Secretary Cecil Parkinson said on Monday that a government subsidy for a high-speed rail system on the British side of the Channel tunnel would be illegal.

The cabinet is due to decide this week on its response to developers' requests for the government to put money into a link between the tunnel and London that would match high-speed lines on the French side.

But Mr. Parkinson said in a television interview that parliamentary legislation on the tunnel specifically excluded a subsidy for the rail link.

"It would be unfair to our ferries and our airlines and our lorries, who actually do not get a government subsidy, to create a government-subsidized rival," he said.

Under present plans, the rail link is due to open in 1998, five years after the tunnel. The cost of the link is estimated at £3 billion ($5 billion).

European Truck Sales To Dip After Boom Era

Reuters

LONDON — West European truck sales will fall in 1990, ending four years of record growth, an independent financial information consultancy predicted Monday.

But West Germany will escape the downturn, replacing Britain as Europe's largest truck market over the next three years, DRI, a subsidiary of McGraw-Hill Inc., said in a report.

West European sales of trucks over six tons gross vehicle weight are expected to fall 7.5 percent this year to 272,700. The pace of decline will slow next year, with sales slipping 2.5 percent before recovering momentum and hitting about 275,000 by 1995.

DRI said the drop in sales would be due in part to truck fleet renewal programs coming to an end and to a slowing in industrial output.

"The downturn will inevitably increase pressure on truck manufacturers' margins, and this pressure is already high," said Paul Capella, research director at DRI.

European truckmakers' margins soared to between 7 and 8 percent of turnover in 1989 from an average of 1 percent in 1986.

Leading truck suppliers in the European market are Daimler-Benz AG, with about 25 percent, and Fiat SpA's Iveco subsidiary, with just over 20 percent. Régie Nationale des Usines Renault has close to 12 percent. DAF NV and Volvo each have about 10 percent.

For West Germany, DRI said reunification and East European opportunities underpinned a strong economic outlook. But after 1991, progressive deregulation and tougher European Community driver license requirements will shift demand to smaller vehicles.

Pechiney International Expects Drop in Profit

Reuters

PARIS — Pechiney International will have lower 1990 profits because of the weaker dollar, the group chairman, Jean Gandois, said Monday.

Pechiney International, which had 1989 net profit of 1.27 billion francs ($223 million), gets about 70 percent of its sales in the United States.

British Steel Profit Rises 24% in Year

Compiled by Our Staff From Dispatches

LONDON — British Steel PLC on Monday reported a 24 percent jump in pretax profit for the financial year ended March 31, to £733 million ($1.23 billion), on a revenue gain of 4 percent to £5.11 billion.

The company said, however, that prices for steel in Europe weakened in the fiscal fourth quarter while demand for steel in Britain peaked.

"The effects of the easing of demand and increasing costs resulted in profits in the second half of the year falling below the very strong level achieved in the first half," said a company statement.

The company did not break out results for the latest quarter or the second half of the year. It is not required to under British law.

Though the profit outstripped analysts' forecasts of £720-725 million, word of the fall in demand brought an initial drop of two pence in British Steel shares Monday on the London Stock Exchange to 146.50 pence.

Sir Robert Scholey, the chairman, said British Steel, which was privatized by the Conservative government in late 1988, would seek growth through cost-saving capital investment and acquisitions.

British Steel has aroused a political furor by announcing that it plans to close its hot-strip mill at Ravenscraig in Scotland. But it said such measures "are essential to ensure the company's long-term competitiveness."

After capital expenditure of £450 million, the company reported a rise in cash reserves of £305 million to £783 million at year-end.

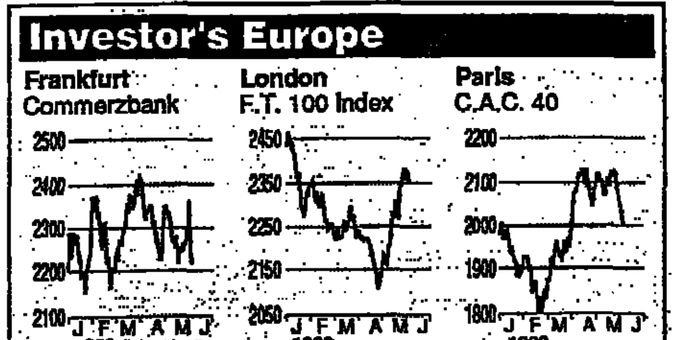
The company said its net profit for the year came to £565 million, less than 1 percent higher than in the same period a year ago. Earnings per share, likewise, rose slightly to 28.2 pence from 28 pence.

Charges for extraordinary items, largely costs associated with restructuring and layoffs, totaled £145 million, compared with £140 million.

The company said that its sales in Britain were essentially flat at £3.26 billion, but that sales elsewhere in the European Community leapt 21 percent to £991 million.

British Steel said it would pay shareholders a total dividend of 8.25 pence, compared with a single final payment of 5 pence that had been paid to cover only the part of the financial year in which the company had been out of government ownership. *(Reuters, AP)*

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	120.40	120.90	-0.41
Brussels	Stock Index	6313.36	6375.70	-0.98
Frankfurt	Commerzbank	2215.10	2238.90	-1.06
Frankfurt	DAX	1809.66	1822.17	-0.69
Helsinki	UNITAS	572.50	576.30	-0.66
London	Financial Times 30	1877.90	1892.70	-0.78
London	FT-SE 100	2348.80	2366.60	-0.75
Madrid	General Index	285.39	284.59	+0.28
Milan	MIB	1097.00	1098.40	-0.13
Paris	CAC 40	2002.38	2021.41	-0.94
Stockholm	Affaersvaerlden	1263.20	1271.50	-0.65
Zurich	SBS	668.50	674.10	-0.83

Sources: AFP — International Herald Tribune

Salomon Posts Loss of 91 Million FF

Reuters

PARIS — The sporting goods maker Salomon SA, hit by recent mild winters that have undermined the ski business, said Monday that it had suffered a loss of 90.7 million francs ($15.9 million) in the financial year that ended March 31.

Salomon said that as a result, it would reduce its 2,588-strong work force by between 100 and 250 people. The company said it had made a 20 million franc provision in its yearly accounts to pay for the plan.

Salomon, which registered a 236.4 million franc profit in 1988-89, said a third consecutive year of poor snow had badly hit the industry, and it warned of a tough 1990-91 given high stock levels.

Revenue in 1989-90 was nearly flat at 3.26 billion francs.

Suez May Add To SGB Stake

Reuters

PARIS — The French banking group Compagnie Financière de Suez said Monday it might take a small part of the Société Générale de Belgique stake that Carlo De Benedetti was trying to sell. Mr. De Benedetti owns the shares through his French holding group Compagnies Européennes Réunies, also known as Cerus.

"We don't rule out taking a small part of the SGB holding depending on the eventual outcome," a Suez spokeswoman said. "We may take an extra 2 to 3 percent on the reshuffling," she said. "But we're happy with the 51 percent in SGB we own now."

Mr. De Benedetti is seeking to sell a 15 percent stake in SGB. Suez, which beat Mr. De Benedetti in a takeover battle for SGB in 1988, is acting for the Italian financier in his current attempt to sell his stake.

As part of the reshuffling, Cerus may increase its stake in Suez, the bank's spokeswoman said, giving no further details.

SAS and Swissair Disclose Terms of Their Stock Swap

Reuters

STOCKHOLM — Scandinavian Airlines System said Monday that it and Swissair would swap stakes of 7.5 percent in each other. Last September, the airlines had announced plans to form a major European airline alliance through an exchange of stock.

SAS's financial director, Anders Claesson, said Monday that the partners hoped the cross ownership would be established within 18 months.

The SAS statement said SAS and Swissair intended to issue debt instruments to each other, which later could be transformed into stock in the two companies.

In another development affecting European air traffic, a spokesman for the EC Commission in Brussels said that the commission would probably make a formal objection on anti-competitive grounds to a joint venture linking British Airways, KLM of the Netherlands and Sabena of Belgium.

"There may well be a statement of objections. There has not yet been any final decision but that's the way things seem to be going," the spokesman said.

Under EC procedures, the Commission must notify any objections to the deal by the end of this month.

Once that happens, it will be up to the three airlines to negotiate changes with the Commission to make the tie-up acceptable under the EC's competition rules.

BIS: *Rapid Change Urged for East*

(Continued from first finance page)
with the Brady initiative launched fifteen months ago by the United States.

"Other major debtor countries, such as Argentina and Brazil, which together account for almost one-third of the total external debt of middle-income problem debtor countries, are sill no nearer a solution or even any marked improvement with regard to their external debt than they were a year ago," the report said.

The report said that "undoubtedly the darkest spot" in the world economy remains the "perennial" plight of sub-Saharan Africa.

"With rapid population growth and severely limited administrative skills, not to mention more general problems in the domestic political process, their ability to implement programs that will turn the tide is seriously restricted," the report said.

■ East Europe Fund Urged

A European Community commissioner on Monday called for the creation of a multibillion-dollar international fund to help the struggling economies of Eastern Europe convert their currencies and gain access to world credit markets, Agence France-Presse reported from Brussels.

Frans Andriessen, in charge of external trade relations at the EC Commission, noted that the group of 24 most-industrialized democracies had successfully launched a $1 billion stabilization fund to help Poland enact radical economic change.

Other Eastern European democracies, such as Czechoslovakia and Bulgaria, are looking to the G-24 for a similar safety net, he said in a speech in East Berlin.

Applications for aid are likely to total more than $10 billion, Mr. Andriessen said. Such requests must not be dealt with piecemeal, but rather through a "general facility" fund that could be launched by the EC and other members of the G-24 group, he suggested.

"It would function essentially as a credit line or an additional reserve asset, whose significance would lie as much in its existence as in its actual use," he said.

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(w) ABN-Beleggingsfds Ned. FL 63.83
(w) Aldollar $ 21.50
(w) Alrenta FL 155.00
(w) Americo-Fund (LE) $ 148.44
(w) Asian Tigers Fund $ 35.56
(w) LDC Risk Inv.fund $ 3058.49
(w) Trans Europe Fund FL 86.71
(w) Trans Europe Fund $ 45.48
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 25.48
AL-MAL BANK LIMITED.
(w) Investment Units $ 106.22
(w) Currency Units $ 109.81
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund $ 257.90
(m) Alpha Futures Fund Ltd. $ 118.86
(m) Alpha Global Fund $ 680.88
(m) Alpha Hedge Fund $ 317.88
(m) Alpha Pacific Fund Ltd. $ 259.57
(m) Alpha Short Fund Ltd. $ 103.57
(m) Curran-Alpha Hlth Care Fd. $ 247.19
(m) Nicholas-Applegate Hge Fd $ 107.42
(w) Heisei Japan Fund Y 15919.00
(w) Nicholas-Applegate Aurelia. $ 145.09
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge Fund $ 86.43
(w) Arral Asian fund $ 125.75
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 880.80
(d) Conbar SF 1754.00
(d) Equibaer America $ 1871.00
(d) Equibaer Europe SF 1436.00
(d) Equibaer Pacific SF 1233.00
(d) Stockbar SF 2111.00
(d) SFR-BAER SF 374.00
(d) Swissbar SF 2460.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 10003.00
(b) Germany Fixed Income DM 77.72
(b) Netherlands Fixed Income FL 97.38
(b) US Dollar Fixed Income US$ 101.47
(b) Japan Equity US$ 85.03
(b) Pacific Equity US$ 78.84
(b) Intl Portfolio 'A' US$ 101.21
(b) Intl Portfolio 'B' ECU 99.68
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,280.27
(r) Multicurrency Ecu ECU 1,191.11
(r) Multicurrency Yen Y 276,303.00
(r) Multicurrency FFR FF 10,822.98
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 280.16
(w) INTERBELGIAN. FB 59,227
(w) INTERECU FUND 'A' ECU 247.19
(w) INTERECU FUND 'B' ECU 1034.27
INTER CASH
(i) France Securite. FF 12,442.45
(i) France Monetaire. FF 18,691.46
(i) ECU ECU 1,209.78
(i) US$ $ 1,059.79
(i) DM DM 2,114.39
(i) GBP £ 1,048.53
(i) FRF FF 14,490.58
(i) France Capital. FF 11,578.76
INTER OPTIMUM
(w) BEF/LUF FB 71,991.00
(w) Multidevises DM DM 2,011.00
(w) US$ $ 1,001.23
(w) FRF FF 10,439.29
INTER STRATEGIE
(w) France. FF 10,919.63
(w) Europe du Nord. £ 1,048.36
(w) Europe du Centre. DM 2,330.94
(w) Europe du Sud. ECU 1,716.93
(w) Japon. YEN 143,557.00
(w) Amerique du Nord $ 1,060.44
(w) Sud-Est Asiatique. $ 1,063.54
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.5282
(w) DM DM 32.2728
(w) GBP £ 11.9362
(w) International Managed. $ 11.3528
INTER EQUITY
(w) French Offer. $ 19.22
(w) Pacific Offer. $ 24.75
(w) North American Offer. $ 12.47
(w) European Class. $ 11.74
(w) Australia Class. $ 9.64
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 12.13
(w) Int'l Bond Fund (Sicav) $ 11.80
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 36.83
(w) Asian Income Fund $ 8.80
(m) Dual Futures Fd. Class A Units $ 102.64
(m) Dual Futures Fd. Class B Units $ 102.51
(m) Dual Futures Fd. Class C Units $
(m) Dual Futures Fd. Class D Units $
(w) Diverbond SF 76.60
(w) The Dragon Fund Sicav $
(w) FIF Internat.Switzerland SF 165.36
(w) FIF-Internat. Div.A $ 19.92
(w) FIF-Internat. Div.B $ 20.96
(w) FIF Internat.America $ 16.76
(w) FIF Internat.Pacific $ 30.52
(w) FIF Internat.Europe $ 34.31
(w) FIF Internat.Japan Y 1,211.00
(w) FIF IntlS'pore+Malaysia SG$ 18.48
(w) FIF Intl. Nat. Res. A $ 12.19
(w) FIF Intl. Nat. Res. B $ 12.51
(w) France International FF 108.76
(w) France Blue chips No 1 FF 139,298.10
(m) Galaxy Futures Fd Ltd $ 117.11
(w) Gestion Selective FF 4,714.06
(w) Indosuez Multibonds Div.A $ 130.96
(w) Indosuez Multibonds Div.B $ 291.57
(w) Indosuez Multibonds US$ $ 108.89
(w) Indosuez Multibonds YEN Y 10,298.00
(w) Indosuez Multibonds DM DM 103.90
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 17.00
(w) Manila Fund $ 7.98
(w) The Siam Fund $ 29.41
(w) Pacific Gold Fund $ 11.79
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1011.72
(w) Daiwa LCF Rothschild $ 1067.62
(w) Eco D'Or ECU 83.79
(w) Hispano Int'l Fund ECU 10.72
(b) Pri-Tech $ 1175.92
(b) Source Sicav $ 11.74
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Curstar BP Fixed Inc.Fund DM107.43
(b) Curstar BP General Fund DM136.91
(b) Basic Fund LF 9506.00
(b) Europe Japan Fund $ 10.31
(b) Geveram. Sec. Fonds $ 68.84
(b) Leicom $ 2828.09
(b) Opportunities Fund $ 969.51
(b) Prifirst $ 570.41
(b) Prime fund DM 52.41
(w) Rente Plus BF 4803.00
(i) Select. Horizon Dev. FF 35792.98
(i) Select. Horizon FF FF 60842.05
(i) Star Conv.Fund FL FL 16,177.00
(i) Star Conv.Fund USD $ 105.14
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Chf. SF 70.84
(w) Intelsec Chf. SF 1747.14
(w) Universal Intelbond $
(w) Universal Intelsec $
(w) Universal Intelbond FF
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.32
(d) Non-$ Money Market DM 12.22
(d) $ Bond $ 13.72
(d) Non-$ Bond DM 20.24
(d) European Equities $ 10.23
(d) Global Equity $ 13.54
(d) Global Bond $ 15.94
(d) Global Bond & Equity $ 15.22
(d) Pacific Equities $ 10.04
(d) Prec. Metals/Min. Secs $ 6.08
B.W MANAGED ASSETS CY.SICAV
(i) Global Bond Fund ECU 10.71
(i) European Securities Fd. ECU 14.56
(i) French Securities Fund FF 140.71
(i) North American Secu.Fund $ 13.97
(i) Pacific Basin Secu. Fund $ 9.69
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fees FF 4,014.40
(d) Fructilux-Obl.Euro ECU 1,113.80
(d) Fructilux-Act.Fees FF 7,848.54
(d) Fructilux-Act.Euro ECU 1,361.22
(d) Fructilux court terme FF 6,147.15
CALLANDER
(w) Callander Emer. Gr. $ 172.74
(w) Callander F-Asset $ 188.50
(w) Callander F-Austria AS 1,425.84
(w) Callander F-Spanish. Ptas 9,483
(w) Callander Swiss Gr. SF 157.90
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 97.55
(w) Capital Italia SA $ 42.93
CCF - GAMMA
(w) CM Actibonds $ 35.33
(w) CM Global Growth $ 11.06
(w) Elysees Court Terme FF 61,542.19
(w) Elysees Long Terme FF 56,324.70
(w) Elysees Monetaire FF 63,948.54
(w) EMF Sterlings (A & B) £ 540.08
(w) EMF Dutch Gulden (A&B) FL 1021.86
(w) EMF D-Mark (A&B) DM 999.79
(w) EMF Ecu (A & B) ECU 1,061.91
(w) EMF US Dollar (A & B) $ 1,113.50
(w) EMF Yen (A & B) YEN108,549.00
(d) Europe Prestige Fund A ECU 10.92
(d) Europe Prestige Fund B ECU 12.84
(w) European Smlr Cos. Fd.A ECU 15.23
(w) Euro. Smlr Comp.Fd.B ECU 15.23
CDC INTERNATIONAL
(w) CFI Court Terme FF 125,729.28
(w) CFI Long Terme FF1108,811.45
CIC GROUP
(d) Oblicic Monetaire FF 12238.88
(d) Oblicic Court Terme FF 12338.20
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POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1382.48
(d) Citicurrencies Managed $ 114.74
(d) Citinvest Ecu Income ECU 1362.53
(d) Citinvest Manag. Growth $ 1242.55
(d) Citi.Mana.Growth Euro ECU 1082.26
(d) Citinvest Selector $ 934.51
(d) Citinvest Guardian $ $ 1105.81
(d) Citinvest Guard. Euro ECU 1085.34
(d) Citiport N.A Equity $ 129.21
(d) Citiport Jap. Equity Yen 10,349.00
(d) Citiport UK Equity £ 120.83
(d) Citiport S.Asian Eq. $ 126.42
(d) Citiport Cont.Euro. Eq. ECU 113.92
(d) Citiport N.A.S Bond $ 114.45
(d) Citiport Euro Bond ECU 104.84
(d) Citiport AS.Pac.Bd. YEN 10,979.00
CITITRUST
(w) US. $ Equities $ 22.409465
(w) US. $ Bonds $ 12.63380
(w) US. $ Money Market $ 13.30548
(w) Citiland $ 945.25103
(w) Citiperformance Ptf S.A $ 10.52157
(w) Global Equities $ 9.54080
(w) Global Money Market $ 12.25088
(w) Global Bonds $ 11.24800
(w) C.Croissance Fr.Suisse SF 2048.44
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(w) Bond:Dollar Medium Term $ 10.92
(w) Bond:Ecu Multicurrency. ECU 10.14
(w) Equity:United Kingdom £ 10.10
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(d) CSF Bonds SF 75.50
(d) Bond Valor Swf SF 95.65
(d) Bond Valor US-DOLLAR $ 121.97
(d) Bond Valor D-mark DM 101.17
(d) Bond Valor Yen Y 9,984.00
(d) Bond Valor £ Sterling £ 90.88
(d) Convert Valor Swf SF 158.40
(d) Convert Valor US-DOLLR $ 190.50
(d) CSF International SF 135.50
(d) Actions Suisses SF 429.25
(d) Europa-Valor SF 225.00
(d) Energie-Valor SF 162.50
(d) Canasec SF 361.00
(d) Ussec SF 761.00
(d) Pacific-Valor SF 164.50
(d) CS Eu. Blue Chips A DM 274.32
(d) CS Eu. Blue Chips B DM 274.32
(d) CS Gold Valor $ 132.90
(d) CS Ecu Bond A ECU 97.12
(d) CS Ecu Bond B ECU 123.05
(d) CS Euro Finance Fd 'A' DM 248.65
(d) CS Euro Finance Fd 'B' DM 248.65
(d) CS Europa Bond 'A' DM 248.58
(d) CS Europa Bond 'B' DM 263.19
(d) CS Gulden Bond A FL 94.37
(d) CS Gulden Bond B FL 110.75
(d) CS Hispano Iberia Fd 'A' PTS 25,926.00
(d) CS Hispano Iberia Fd 'B' PTS 354.99
(d) CS Prime Bond 'A' DM 88.82
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(d) CS Short-T. Bd DM B DM 112.31
(d) CS Short-T. Bd $ A $ 99.94
(d) CS Short-T. Bd $ B $ 171.90
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(m) Fid.Amer. Val.III Com. $ 64.34
(m) Fid.Amer.Val.III Cum.Pref $ 102.05
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(d) Fidelity Int'L Fund $ 15.38
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(d) European Portfolio $ 2.05
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(d) South East Asian Portfolio. $ 1.26*
(d) U.K. Portfolio $ 1.13*
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(d) Sterling Liquidity Ptfl. £ 10.03*
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(w) Portofolio (est.) $ 8.98
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(d) Japan Fund Y 726.90
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(d) Sterling Bond £ .9807*
(d) E.C.U. Bond Fund ECU 0.9294
(d) International Bond $ 1.149
(d) US$ Deposit $ 1.021
(d) Sterling Deposit £ 1.085*
(d) French Franc Deposit Fd FF 10.27
(d) Sw. Fr. Deposit SF 5.116
(d) DM Deposit DM 5.076
(d) Yen Deposit Y 508.6
(d) Austr.Dollar Dep. Fd A$ 1.039
(d) Global Conv. Bond Fd $ 17.87
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(w) Scottish World Fund £ 217.1735
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(w) GAM Asean Inc $ 182.23
(w) GAM Bond Fund Inc U.S Ord. $ 108.22
(w) GAM Bond Fund Inc U.S Spe. $ 130.80
(w) GAM Bond Fund Inc. SF 87.97
(w) GAM Bond Fund Inc. £ 95.73
(w) GAM Bond Fund Inc. DM 85.55
(w) GAM Bond Fund Inc. Y 10,929.00
(w) GAM Boston Inc $ 231.54
(w) GAM Ermitage $ 31.86
(w) GAM Europe Fund $ 104.36
(w) GAM European Inc. $ 121.34
(w) GAM Franc-Val Inc. SF 230.14
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(w) GAM International Inc. $ 172.59
(d) GAM Japan Inc. $ 540.69
(w) GAM Money Mkts. Fund $ 103.34
(w) GAM Money Mkts. Fund £ 106.58
(w) GAM Money Mkts. Fund SF 103.89
(w) GAM Money Mkts. Fund DM 103.22
(w) GAM Money Mkts. Fund Y 10,262.00
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(w) GAM Mltt-Mgr Fd Inc Alloc. $ 102.12
(w) GAM Mltt-Mgr Fd - Trading $ 101.36
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(w) GAM Pacific Basin Fund $ 133.48
(w) GAM Pacific Inc $ 538.87
(w) GAM Restr. Fd. Inc. $ 138.78
(w) GAM Singapore/Malay Inc $ 282.43
(w) GAM Swiss Fr Spec Bond Fd SF 90.86
(w) GAM Value Inc. $ 101.48
(w) GAM Worldwide Inc $ 462.55
(w) GAM Tyche S.A. Class A $ 201.57
(w) GAM Universal (So) Inc. SF 95.06
(w) GAM U.S. Inc. $ 174.22
(w) GAM Whitehorn Fund Inc. $ 148.54
(w) GAM ut Inc. $ 324.87
(w) GSAM Composite Inc. $ 225.78
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 68.78
(d) G.T. Asia Fund $ 15.13
(d) G.T. Australia Fund $ 26.37
(d) G.T. Berry Japan Fund $ 48.85
(d) G.T.Biotech/Health Fund $ 11.83
(d) G.T. Bond Fund $ 15.58*
(d) G.T. Britain Fund £ 4.74
(d) G.T. Deutschland Fund $ 14.37
(d) G.T. Dollar Fund $ 22.97
(d) G.T. Europe Fund $ 36.36
(d) G.T. Emerging Mkts Fund $ 10.00
(w) G.T. Euro. Small Cos. Fund $ 28.59
(d) G.T.Global Small Cos.Fund $ 16.97
(d) G.T.Global Techno. Fd $ 18.43
(d) G.T. Hong Kong Fund $ 29.85
(d) G.T. Honshu Pathfinder $ 13.44
(d) G.T. Investment Fund $ 13.13
(w) G.T. Japan OTC Stocks Fund $ 14.44
(d) G.T. Japan Sml Co.Fd $ 17.80
(w) G.T. Korea Fund $ 7.89
(w) G.T. Nat Res. Fd Gold Class $ 5.71
(d) G.T. Newly Ind. Countr. Fd $ 33.55
(d) G.T. Select Dollar Bd Pfl $ 8.53
(d) G.T. Select Intl Bd Pfl. $ 9.29
(d) G.T. Select Gilt Pfl. £ 7.38
(r) G.T. Technology Fund $ 44.33
(d) G.T. U.K. Small Companies £ 8.06
(d) G.T. U.S. Small Companies $ 16.15
HENDERSON HORIZON FUND
(d) HHF Japan Portfolio $ 13.67
(d) HHF Japan Sm. Cos. Ptfl. $ 22.56
(d) HHF Pacific Portfolio $ 12.73
(d) HHF North Amer.Portfolio $ 5.50
(d) HHF European Portfolio $ 9.63
(d) HHF U.K. Portfolio $ 6.17
(d) HHF Global Portfolio $ 10.62
(d) HHF Fixed Interest Ptfl. $ 9.18
(d) HHF Dollar Liq. Ptfl. $ 0.8612
(d) HHF Sterling Liq. Ptfl. £ 1.1484
(d) HHF Invt. Cos. Ptfl. $ 10.93
HENDERSON PTFL. MGT. SERVICE
(d) HPMS Dol. Bal. Gr. Ptfl. $ 2.098
(d) HPMS Sterl. Bal. Gr. Ptfl £ 1.336
(d) HPMS Dol. Sel Markets Ptfl $ 2.167
(d) HPMS Dol.Income & Gr. Ptfl $ 1.293
(d) HPMS Sterl. High Inc. Ptfl. £ 0.594
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Ptfl UK Equity £ 9.71
(d) H. S. Glbl Ptfl UK Sm.Co.Eq. £ 9.80
(d) H. S. Glbl Ptfl N.Amer. Eq. $ 9.78
(d) H. S. Glbl Ptfl US Sm.Co.Eq. $ 9.18
(d) H. S. Glbl Ptfl Pac.Bas.Eq. $ 9.24
(d) H. S. Glbl Ptfl Jap. Eq. Y 941.00
(d) H. S. Glbl Ptfl Euro Eq. DM 10.23
(d) H. S. Glbl Ptfl SLFix.Int. £ 9.59
(d) H. S. Glbl Ptfl Eu.Fix.Int. DM 9.13
(d) H. S. Glbl Ptfl Glbl. Eq. $ 9.60
(d) H. S. Glbl Ptfl Glbl. Bond $ 9.44
(d) H. S. Glbl Ptfl Glbl. Mgd. $ 9.39
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 15.26
(d) CSF (Balanced) SF 36.96
(d) European Equity Fund DM 20.79
(d) Intnl. Bond Fund $ 12.91
(d) Int. Currency U.S.Managd $ 27.95
(d) ITF Fd (Technology) $ 22.53
(d) O'Seas Fd (N. AMERICA) $ 58.63
(d) Int. Currency U.S. $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(w) Iam Flagship Fund ECU 81.72
(w) Iam Bonds Fund-France FF 573.58
(w) Iam Bonds Fund-Deutschl DM 220.51
(w) Iam Bonds Fund-Japan Y 10,495.00
(w) Iam Bonds Fund-Switz. FS 213.93
(w) Iam Bonds Fund-U.S.A $ 104.22
(w) Iam Bonds Fund-Europe ECU 117.17
(w) Iam Bonds Fund-Netherl. FL 108.64
(w) Iam Europe global ECU 105.98
(w) Iam Europe luxe ECU 110.35
(w) Iam Europe 90/10 ECU 105.65
(w) Iam Europe 1992 ECU 112.12
(w) Iam Europe du Sud ECU 112.37
INTERSELEX GROUP
(d) Int.America Fund $ 18.03
(d) Int.Belgo Fund LF 3243.00
(d) Int.Europa Sicav LF 6838.00
(d) Int.Pacific Fund $ 1103.72
(d) Int.World Fund $ 98.07
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 51.37
(w) Class B (Global Equity) $ 18.65
(w) Class C (Global Bond) $ 10.55
(w) Class D (Ecu Bond) ECU 9.82
ISLAMIC MGMT FUND LTD $ 1125.29
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 20116.00
(d) J.F Pacific Sec. Trust $ 27.51
(d) J.F Pacific Income Trust $ 88.49
(d) J.F Hong Kong Trust $ 76.17
(d) J.F Europacat $ 13.29
(d) J.F International $ 15.15
(d) J.F Glb Convertibles Trust $ 12.88
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1282.47
(b) Stonehenge Ltd. $ 1083.62
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.86
(d) Emerging Asia Fund ECU 2.038
(d) European Fund ECU 2.07
(d) Japanese Fund ECU 1.93
(d) International Fund ECU 1.90
(d) North American Fund ECU 1.91
(d) Pacific Fund ECU 1.93
LIPPO ASIA LIMITED
(w) Java Fund $ 10.77
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter Kins, 41 (22) 307333/ext. 3394
+(w) Lloyds Int'l Dollar $ 189.90
+(w) Lloyds Int'l Europe SF 202.60
+(w) Lloyds Int'l Growth SF 259.00
+(w) Lloyds Int'l Income SF 319.00
+(w) Lloyds Int'l N. America $ 180.80
+(w) Lloyds Int'l Pacific SF 199.40
+(w) Lloyds Int'l. Smaller Cos $ 18.22
MAN INTERNATIONAL FUTURES
(m) Aljbal Mint Gtd.Fund.Ltd. $ 105.94
(m) Mint Limited - Ordinary $ 42.88
(m) Mint Limited - Income $ 15.38
(m) Mint Gtd Ltd - Spec Issue $ 21.07
(m) Mint Gtd Ltd - Series A $ 22.92
(m) Mint Gtd Ltd - Nov 1993 $ 20.15
(m) Mint Gtd Ltd - Jan 1994 $ 14.26
(m) Mint Gtd Ltd - Dec 1994 $ 14.21
(m) Mint Gtd Ltd - Aug 1995 $ 11.54
(m) Fiome Mint Gtd Ptc $ 123.12
(m) Mint Sp Res Ltd (BNP) $ 110.49
(m) Newcastle Guaranteed Ltd $ 11.94
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 20.25
(m) Sterling Class £ 4.14
(m) U.S Dollar Class $ 9.13
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 11.69
(d) Multi-Curr. Bond Portfolio $ 14.61
(d) U.S.A Income Portfolio $ 9.22
(d) US Federal Securities $ 9.57
(d) World Nat Res Pfl. Share A $ 11.35
(d) World Nat Res Pfl. Share B $ 11.30
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.31
(d) Canadian Dollar Pfl. C$ 18.07
(d) Deutschmark Portfolio DM 9.76
(d) Pound Sterling Portfolion £ 10.24
(d) US Dollar Portfolion $ 11.03
(d) Yen Portfolio Y 991.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 10.91
(d) Class B $ 10.75
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 11.51
(d) Class B $ 11.49
BASIC VALUE PORTFOLIO
(d) Class A $ 10.36
(d) Class B $ 10.33
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.357
(d) Asia Super Growth Fund $ 14.68
(d) Dollar Man.Curr $ 14.55
(d) Dollar Man. Port $ 2.312*
(d) Gold & Prec. Metals $ 0.968
(d) Gtd. N.W. 1994 $ 8.20
(d) Int.High Income $ 2.410
(d) Japan Dollar Perf. Fd $ 4.057
(d) Jersey Gilt £ 0.1659*
(d) Nippon Warrant Fund $ 22.61
(d) Okasan Global Strat $ 78.51
(d) Pioneer Markets £ 3.794
(d) Sterling Man.Port £ 1.856*
(d) Sterling Man. Curr. £ 17.18
(d) U.K. Growth £ 1.053
NIMARBEN
(w) Class A $ 182.35
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.31
(w) NMB Dutch Fund FL 42.40
(w) NMB Real Estate Fund. FL 36.60
(d) NMB Euromix Fund LF 2.871
NOMURA INVEST BANKING (ME) E.C.
(d) Nomura Gulf Fund $ 10.05
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.54
OBLIFLEX LIMITED
(w) Multicurrency $ 21.44
(w) Dollar Medium Term $ 17.15
(w) Dollar Long Term $ 16.00
(w) Japanese Yen Y 23.24
(w) Poud Sterling £ 15.56
(w) Deutsche Mark DM 12.42
(w) Dutch Florin FL 12.65
(w) Dutch Florin Multi. FL 10.27
(w) HY Euro. Currencies ECU 10.26
(w) HY Euro.Curr.Divi.Pay. ECU 10.26
(w) Swiss Franc SF 10.43
(w) Swiss Franc Divi. paying SF 10.57
(w) US Dollar Short Term. $ 10.24
(w) Swiss Multicurrency SF 11.42
(w) European Currency ECU 14.05
(w) Convertibles $ 11.71
(w) French Franc F 102.77
(w) Swiss Multi-dividend SF 9.17
OLYMPIA Capital Intl.BVI
c/o OCM, 17 ave. George V, 75008 Paris
Tel.: 33-1-47208274
(w) Finsbury Group $ 132.28
(w) Winchester Capital $ 180.92
(w) Winchester Frontier $ 215.15
(w) Winch.Hold.-Intl.SerD ECU 1,185.07
(w) Winch.Hold.-Intl.SerF ECU 1,169.76
(w) Winchester Hold.-US$ $ 15.72
(w) Winch.Reser.Multi.Gvtd $ 12.15
(m) Winch.Fut.Divers. $ 16.70
(w) Winch.Fut.Orion $ 17.98
PARIBAS-GROUP
(d) Belux Fund LF 11,458.00
(d) Cortexa International $ 132.14
(d) Ecupar ECU 1,393.35
(d) Luxor $ 7.98
(d) Moneyflow LF 10,218.00
(d) Parinter Fund $ 237.39
(d) Par US Treas. Bond 'Cl. B' $ 156.36
(d) Europhenix ECU 194.77
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,202.00
(d) Paribas-Rente 'B' LF 1,389.00
(d) Parvest Obli-Franc 'A' $ 1,307.05
(d) Parvest Obli-Franc 'B' $ 1,307.05
(w) Parvest SF
(w) Parvest Obli-DM 'A' DM 1,169.18
(w) Parvest Obli-DM 'B' DM 1,304.86
(w) Obligestion SF 85.93
(w) Parvest Obli-Dollar 'A' $ 1,136.42
(w) Parvest Obli-Dollar 'B' $ 1,332.21
(w) Parvest Obli-Yen 'A' Y 106350.00
(w) Parvest Obli-Yen 'B' Y 116056.00
(w) Parvest Obli-Gulden 'A' FL 958.56
(w) Parvest Obli-Gulden 'B' FL 1,099.07
(w) Parsuisse SF 1,591.06
(w) Partapan Y 3,641.00
PERMAL GROUP
(m) Drakkar Growth $ 2173.99
(m) EuroMir (ECU) Ltd. ECU 1022.80
(m) Media Ltd. $ 874.37
(m) Nascal Ltd $ 1442.44
(m) Special Opportunities Ltd $ 1729.90
(m) Updyke Ltd $ 354.58
(m) Value N.V. $ 2037.45
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk. Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 37.53
(w) Asian Selection Fd. N.V. FL 52.71
(w) DP Amer. Growth Fd N.V. $ 27.31
(w) Europe Growth Fund N.V. FL 65.34
(w) Japan Diversified Fund $ 48.75
(w) Leveraged Cap Hold $ 348.09
(w) Tokyo Pac. Hold. N.V. $ 254.24
PIONEER GROUP
(d) Pioneer Fund $ 23.42
(d) Pioneer II $ 19.18
PUTNAM
(d) Emerging Hlth Sc. Trust $ 20.36
(d) Putnam Em. Info. Sc. Tr $ 16.75
(d) Putnam Glob. High Growth $ 13.94
(d) Putnam High Inc. GNMA Fd $ 9.27
(d) Putnam Int'l Fund $ 12.28
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 100.08
(d) Rolinco FL 108.50
(d) Rorento FL 57.10
(d) Rodamco FL 80.90
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 163.40
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.361
+(w) RBC Canadian Fund Ltd C$ 13.93
+(w) RBC European Fund $ 14.01
+(w) RBC Far East&Pacific Fd $ 47.55
+(w) RBC Int'l Capital Fd $ 60.24
+(w) RBC Int'l Bond Fund Ltd. $ 12.69*
+(d) RBC Man.Currency Fd $ 38.86
+(w) RBC North Amer. Fd $ 16.83
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489067
EQUITY FUNDS
(d) Alpha UK £ 1.26
(d) Alpha US$ $ 1.32
(d) Alpha Worldwide SF 4.94
(d) Alpha Japanese Y 1002.00
(d) Alpha Pacific Rim $ 1.45
(d) Alpha European ECU 1.30
(d) Gold Share $ 1.01
BOND FUNDS
(d) Sterling Pound £ 103.14
(d) US$ Bond US$ 109.96
(d) Deutschmark Bond DM 48.06
(d) Alpha Worldwide SF 52.09
RESERVE FUNDS
(d) Sterling Reserve £ 12.219
(d) US$ Reserve $ 11.174
(d) Deutschmark Reserve DM 10.880
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 8.50
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 13.02
(w) Equity Intl Inc $ 11.80
(d) Equity Global $ 1.30
(d) Equity Far East $ 2.09
(w) Equity Gold $ 0.86
(d) Equity Japan Y 135.00
(d) Equity Nordic $ 1.53
(d) Equity U.K. £ 1.17
(d) Equity Continental Europe $ 1.42
(d) Equity Mediterranean $ 1.26
(d) Equity North America $ 1.23
(d) Bond DEM DM 0.91
(w) Bond Intl Acc $ 8.21
(w) Bond Intl Inc $ 6.42
(d) Bond Sweden SEK 9.87
(d) Bond Dollar $ 1.01
(w) High Income Acc $ 1.14
(w) High Income Inc $ 0.96
(w) Multicurrency $ 1.2099
SOCIETE GENERALE GROUP
(w) Sogefux Fund (SF)
(w) SF Bonds A U.S.A $ 12.07
(w) SF Bonds B Germany DM 22.59
(w) SF Bonds C France FF 88.64
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.42
(w) SF Bonds F Japan Y 1673.00
(w) SF Bonds G Europe ECU 12.23
(w) SF Bonds H World Wide $ 12.05
(w) SF Bonds J Belgium BF 582.00
(w) SF Eq. K North America $ 12.94
(w) SF Eq. L W. Europe ECU 13.46
(w) SF Eq. M Pacific Basin YEN 1672.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 13.94
(w) SF Equities Q Gold Mines $ 11.35
(w) SF Equities R World Wide $ 12.99
(w) SF Short Term S France FF 120.18
(w) SF Short Term T Eur. ECU 11.76
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 104.75
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 44.77
(w) Svenska Select.Fd Intl Sh. $ 56.68
(w) Svenska Select.Fd America Sh $ 13.21
(w) Svenska Select.Fd Asia Shares $ 9.11
(d) Svenska Select.Fd Germany DM 10.73
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.17
(d) Svenska Sel.Fd Nordic Shs $ 12.14
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.29
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 438.00
(d) AngloValor £ 185.40
(d) Asia Portfolio SF 638.51
(d) Convert Bond Selection SF 95.65
(d) Dollar Bond Selection $ 132.12
(d) D-Mark Bond Selection DM 103.21
(d) Ecu Bond Selection ECU 95.52
(d) Florin Bond Selection FL 109.86
(d) FranceValor FF 1081.52
(d) GermaniaValor DM 549.95
(d) Gold Portfolio SF 375.87
(d) ItalValor Lit 524530.00
(d) Japan Portfolio SF 328.25
(d) SBC Ecu MMF. ECU
(d) SBC £ MMF. £
(d) SBC Yen MMF. YEN
(d) SBC US$ MMF $ 6082.54
(d) SBC 100 Index Fund SF 1186.00
(d) SBC Stf Bond A/B SF 1030.38
(d) Sterling Bond Selection £ 101.30
(d) Sw. Foreign Bond Selec. SF 99.92
(d) Swissvalor SF 398.00
(d) Universal Bond Select. SF 72.75
(d) UniversalFund SF 117.33
(d) Yen Bond Selection Y 11230.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.98
(d) Class A-2 $ 10.90
(d) Class A-3 $ 10.90
(d) Class B-1 $ 10.88
(d) Class B-2 $ 10.83
(d) INCOME PORTFOLIO
(d) Class A $ 10.47
(d) Class B $ 10.40
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.16
(d) Pacific Invt. Fd. S.A. $ 11.41
(d) Pac.Invt. Fd. SA DM 32.64
(d) Pac.Invt. Wrnts Fd.S.A. DM 18.34
(d) Pac.Invt. Warrants Fd.S.A. $ 6.41
(d) Thornton Kangaroo Fd Ltd. $ 9.80
(d) Thornton HK & China $ 15.92
(d) Thornton Japan Fund Ltd. $ 22.98
(d) Thornton Orient.Inc. Fd Ltd $ 24.09
(w) Thornton Phil. Redev. Fd $ 32.41
(d) Thornton Tiger Fund Ltd $ 34.18
(d) Thor.Pacific Tech.Fd Ltd $ 11.29
(d) Thor.Lift. Dragons Fd Ltd $ 27.66
(d) Thor.Golden Opport.Fd $ 5.16
(d) Eastern Crusader Fund $ 11.08
(w) The Global Access Fund. $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 11.84
(d) Malaysia $ 10.22
(d) Indonesia $ 9.87
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 11.15
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 47.96
(d) Eurobond $ 28.56
(d) Mortgage C$ 13.91
(d) Overseas $ 29.33
(d) Tiger $ 47.11
(d) High Yield Bond £ 63.70
(d) Marunouchi £ 88.70
(d) Far Eastern £ 615.50
(d) Gilt £ 497.50
(d) Mgd Currency-Dollar $ 1.385
(d) Mgd Currency-Stlg £ 115.90
(d) 1992 £ 305.20
(d) Wall Street £ 257.40
(d) HI Inc Gilt & Bulldog £ 94.20
UEBERSEEBANK, ZURICH
(d) B-FUND SF 948.63
(d) M-FUND SF 1042.83
(d) E-FUND SF 353.07
(d) J-FUND SF 384.44
(d) M-Distribution SF 96.66
(d) UBZ Euro-Income Fund SF 9.31
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 39.50
(d) Bond-Invest SF 57.00
(d) Brit-Invest Shares SF 758.00
(d) D-Mark-Invest Bds DM 199.80
(d) Dollar-Invest Bds $ 112.35
(d) ESPAC Spanish sh SF 208.00
(d) Eurit SF 360.50
(d) Fonsa Swiss Sh. SF 225.50
(d) Francit Shares. SF 232.00
(d) Germac Shares. SF 256.50
(d) Globinvest Shares. SF 111.00
(d) Gold Invest Shares. SF 208.00
(d) Holland-Invest Sh. SF 242.00
(d) Itac Shares SF 238.00
(d) Japan-Invest Sh. SF 1324.00
(d) Sima (stock price) SF 228.00
(d) Skandinavien-Invest SF 304.00
(d) UBS Money Mkt Inv. £ 1048.66
(d) Yen-Invest Bonds. YEN 84,405.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.20
(d) Unifonds DM 29.00
(d) Unirak DM 81.05
(d) Unizins DM 105.95
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 10.01
(d) Univers Sav Equity C$ 11.39
(d) Univers Sav Global C$ 5.48
(d) Univers Sav Pacific C$ 9.54
(d) Univers Sav Nat. Res C$ 5.69

Other Funds

(b) Abacus Guart.Fd.Mar.'94 $ 9.80
(r) Actlcroissance $ 528.45
(r) Actifinance Intl $ 1084.54
(w) Actigestion FF 1229.46
(w) Activest Intl $ 24.06
(w) Amvabel FL 75.90
(w) Aquila International Fund $ 290.49
(b) Ariane $ 3,807.91
(d) Asia Oceania Fund $ 10.60
(m) Associated Investors Inc. $ 737.52
(m) Atlantic Fund $ 88.02
(d) Atlas Fund SF 112.83
(r) Australia Fund $ 15.78
(w) BDD Inv Fund-Ecu Bd ECU 5158.99
(w) BEM International $ 5.53
(w) Bera Norden Sicav $ 161.72
(w) Berg Trust Sicav $ 137.23
(w) Berg Trust Sicav Switz. SF 166.35
(w) Bergen Int'l Fund. $ 11.38
(d) Bever Beleggingen+-+ $ 25.50
(w) Bondselex-Issue Pr. SF 104.00
(m) J Capel guaranteed Fund. $ 10.23
(w) CMI Investment Fund $ 1416.00
(d) Cash Gestion FF 10008.08
(d) CB German Index Fund DM 137.34
(m) Cleveland Offshore Fd. $ 29.47
(w) Columbia Securities. FL 108.34
(w) Commod. Gtd. Fund/USA $ 3.88
(d) Conqueror Fund Ltd $ 88.69
(d) Convert. Fd. Int'l A Certs $ 17.32
(w) Convert. Fd. Int'l B Certs $ 58.32
(w) Cumber Intl N.V. $ 248.78
(w) Daiwa Japan Fund Y 8820.00
(w) D.G.C. $ 212.96
(d) D-mark-Baer Bond Fd. DM 967.00
(d) Dollar-Baer Bond Fd $ 1129.00
(d) D. Witter Wld Wide Ivt Tst. $ 25.77
(d) Dreyfus America Fund $ 17.79
(d) Dreyfus Fund Int'L $ 67.18
(w) Dreyfus Intercontinent $ 11.97
(m) Dumenil Arbitrage Fd NV $ 830.62
(d) Equicurrency (DOM) ECU 1.24
(d) Emi Germ. Index Plus(A) DM 99.90
(d) Emi Germ. Index Plus(B) DM 99.90
(d) Emi France Index Plus (A) FF 974.19
(d) Emi France Index Plus (B) FF 974.19
(d) Emi Uk Index Plus (A) £ 100.92
(d) Emi Uk Index Plus (B) £ 100.92
(d) Emi Belg. Index Plus(A) BF 10,095.00
(d) Emi Belg. Index Plus(B) BF 10,095.00
(w) Esprit Sicav ECU 1334.91
(w) Espirito Sto Inv M Sth Eur Fd $ 12.30
(d) Europe Obligations ECU 73.91
(d) Europe 1992 $ 11.24
(m) Fatum Fund $ 1004.53
(w) Fairfield Int'l Ltd. $ 149.00
(w) Fairfield Strat. Ltd. $ 59.45
(w) First Eagle Fund $ 39,852.25
(m) First Frontier Funds $ 91.64
(d) F.I.T. Fund ff FF 112.61
(d) Fondifolio $ 68.95
(w) Fonselex Issue Pr. SF 180.70
(d) Forexfund Limited $ 9.26
(w) Formula Selection Fd. SF 73.86
(d) Frankf-Trust Effekten Fd DM 174.77
(d) Frankf-Trust Interzins DM 39.33
(d) Gems Progressive Fd Ltd. $ 1,023.28
(w) George V INV. BOND F. $ 21.30
(m) German Sel. Associates DM 2279.10
(d) Green Line France FF 748.92
(w) GT Emergencing Mkts Fd $
(w) Houssmann Hldgs. N.V. $ 307.46
(w) Hestia Funds $ 158.64
(w) Horizon Fund $ 1738.55
(w) Ibex Holdings Ltd. SF 179.88
(w) IFDC Japan Fund YEN 41,088.09
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.67
(m) IncAsia N.V. $ 9.31
(w) Inreman $ 11.07
(w) Interecu Fund 'A' ECU 1043.72
(w) Interecu Fund 'B' ECU 249.45
(m) Interface Fund Ltd. $ 148.13
(d) Interfund SA $ 46.83
(w) Intermarket Fund $ 426.19
(r) Int'l Securities Fund $ 28.49
(w) Intersec SA $ 4300.27
(d) Invesco DWS DM 80.27
(d) Investmentor Fund $ 104.00
(m) Japan Selection Asses. Y 11,088.00
(w) Japan Pacific Fund $ 255.61
(w) Japan Reg.Growth F. Yen 985167.00
(w) Japan Selection Fund $ 208.42
(d) JJ Placement FF 11696.77
(d) Kenmar L/C $ 10.00
(d) Kenmar Guarantee $ 10.00
(w) Kenmar Intl - B $ 9465.00
(m) Key Hedge Fund Inc. $ 104.08
(w) Kleinwort Bens. Jap. Fd. $ 248.02
(d) KML-II High Yield 08/06/90 $ 717.23
(w) Korea Growth Trust $ 38.26
(w) LACO International $ 7.13
(w) Leumi Val.Francaises. FF 1068.74
(w) Liberty Offshore Fund $ 165.08
(d) Liquibaer $ 1673.00
(m) London Portfolio G'td. I. $ 87.48
(m) London Portfolio G'td. II. $ 9.12
(w) Luxfund $ 109.88
(m) Lynx Sel.Holdings SF 125.84
(m) MCM International Limited $ 134.50
(w) Moore Global Invts. Ltd. $ 1,244.89
(w) ML Morgens Lv HI Yld.Inv.NV $ 9.30
(d) Mediolanum Sel. Fd. $ 46.97
(d) NCA FUND $ 12.34
(m) Nippon Fund $ 109.00
(w) NMT Asian Sel. Portfolio $ 206.96
(w) NMT Citadel Bond SF 108.72
(m) NMT Nastec Portfolio s/s $ 118.79
(d) NM Inc. & Growth Fund $ 76.29
(d) Nomura-Cap Int Eq Fd $ 15.15
(d) Nordmix Lit 11841.00
(m) Nova Plus Fund I Ltd. $ 1000.00
(w) Naveurope ECU 3294.01
(m) NSP F.I.T. $ 275.80
(m) Oppenheimer U.S.Arb. $ 124.38
(m) Optimum Fund $ 1,336.83
(m) Overlook Performance $ 1200.29
(d) Pacific Nies Fund $ 9.85
(d) PAM Futures Trad. $ 614.47
(w) Pancurri Inc. $ 152.41
(m) Paragon Fund Limited $ 9.64
(d) Pro Traders Judgement $ 94.24
(w) Prosp. I.H.Inc.P.F 01/06/90 $ 5.50
(w) Puget-Mahe Barclays Pac. $ 205.86
(w) Quantum Fund N.V. $ 14,104.91
(w) Rep.(Guernsey) Dol.Inc.fd $ 9.74
(d) SAGA Ameriques FF 847.18
(d) SAGA Court Terme FF 1134.59
(d) SAGA Long T.Capitalisation FF 1047.58
(d) SAGA Opportunites FF 908.20
(d) SAGA Premiere FF 1126.78
(w) Samurai Portfolio SF 295.50
(d) Sanyo Kle.Spain Fd $ 11.86
(d) Sarakreek Holding n.v.+-+ $ 29.20
(m) Scimitar Guaranteed $ 7.85
(m) Scimitar Guaranteed Cur Fd $ 10.00
(d) SCI/Tech. SA Luxembourg $ 20.84
(w) SP International S.A. $ 5173.13
(m) SLH Guar. F.F.I. $ 928.96
(d) Strat Int'l Gold Fund S.A. $ 6.82
(b) Stellux Fund $ 172.22
(w) Sussex Silverman $ 1096.00
(w) Techno Growth Fund SF 64.96
(d) Templeton Glob Inc. $ 9.82
(m) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C)Jap.fd Sicav $ 17.41
(w) Transpacific Fund Y 34624.00
(d) Triton Offshore Class A $ 818.01
(d) Triton Offshore Class B $ 786.62
(d) Tudor B.VI Futures.LTD $ 5813.02
(d) Turquoise Fund $ 228.87
(w) Tweedy,Browne n.v.CL.A $ 3715.26
(w) Tweedy,Browne n.v.CL.B $ 1853.12
(m) Tweedy,Browne (U.K.) n.v. $ 1371.27
(d) Unico Inv.Fund DM 70.96
(d) Unico Equity.Fund DM 64.27
(d) Uni Bond Fund ECU 1543.24
(r) Uni Capital Fund $ 1652.42
(m) Unitrad FF FF 10,514.55
(m) Unitrad SF SF 1,042.92
(m) Unitrad $US $ 1,832.42
(d) Univers Bonds DM 132.55
(w) Vanderbilt Assets $ 16.54
(m) Victor Futures Fund $ 171.85
(d) Victoria Holdings Limited. $ 87.50
(w) Willerbond Capital $ 14.75
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 12.14
(w) Worldwide Securities $ 38.55
(w) Worldwide Special $ 906.77
(m) Zweig Int'l Ltd $ S/S 9,454.00

PERSONAL INVESTING IN THE IHT THE SECOND MONDAY OF EACH MONTH.

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lire; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; • - Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +-+ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

INTELBOND BSS
+50,3% IN 5 YEARS
LEADER OF SWISS FUNDS INVESTED IN INTERNATIONAL BONDS.*
BANQUE SCANDINAVE EN SUISSE
GENEVA-ZURICH-LONDON-PARIS (BST)-MONACO
* Finanz und Wirtschaft April 1990

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 19

AlleghLud	AlleghLud wt	AlienGrp	BectonDick
BestBuy	CRI Lig	CompSoup	ConAgra s
FedSignal s	Flot pf	HowellCp	Hontoinl
LowrInt	Masco	MetE 3Rpf	MexicoFd
viPSNH 375e	RPC Eng	SterlSft pf	

NEW LOWS 38

AAR Cp	Alexndrs	AltaMI03 n	AltosCp
Blocksin	BandInGld	CamwMas	EuropeFd n
FstChl adl p	FranceGth	GaPw adl plA	HighInco
HighInc II	HighInc III	HooperSolds	JohnsInd
viLTV pfD	MDC Corp	Northgate g	OutbdMar
RJR Hdg wt	Repco Cp	ShelbyWtII	Shoebost
ThaiCap n	UnionExpl	Unif Inns	UnPark Mn
UtdWater	WellsF adl pf		

AMEX Highs-Lows

NEW HIGHS 13

AmList	ClearChnl s	Joclyn	Laserind
Leasind n	LilVernon	MattsWrt	MerchantGp
OldSpg s	Sbarro s	StephnChm	Wabco B
WstDigital			

NEW LOWS 15

AmTr-xrx un	Angeles	BambPfty	CdnOccl
ClarkFdGp	Endevco	HMG Courl	Iroquois Bd
MtlwRty wt	OneLibtyPr	OSullivan	RedLionInn
SDIe 780or	Technitrl	WestTex pf	



The Global Newspaper.

A Korean Entrepreneur Branches Out

By James Sterngold
New York Times Service

SEOUL — Lee Youn Jae had been planning for months to move his company — the largest supplier of recreational tents to the American market — into golfing equipment, when he received a call recently from a man who said they had to meet right away.

Mr. Lee said the man, an elderly Korean and leading producer of golfing accessories, told him that while he was praying in the mountains, he had a vision that he should sell his company to a worthy entrepreneur. Mr. Lee, he added, was that man.

And so last month, Mr. Lee's company, Jinwoong Inc., paid $1.5 million to acquire Shin-E Industrial Co., which makes golf gloves, bags, head covers for clubs, carts and other equipment for leading Western brands.

While neither company is well known to the American public, their goods are widely sold in the United States.

Jinwoong tents and other camping gear are sold under the labels of its American retailing customers, like Sears, J.C. Penney and Wal-Mart. The company's sales were $50 million in 1989 and are expected to reach $68 million this year.

Shin-E's golf equipment is sold under labels including Wilson, Spalding and Dunlop.

A sober-minded and quietly charismatic man, Mr. Lee — whose friends call him TP, for tent-pole — is something in short supply in Korea: an aggressive entrepreneur who built his company from scratch.

He takes risks, innovates, develops strong relations with his nonunionized labor force and demands little in the way of government help.

The shortage of such business executives has been keenly felt in South Korea this year, as the economy cooled because of labor strife and the failure of big exporters to respond to tougher markets.

To the south, the booming economy in Taiwan has been built largely on the back of small and medium-sized companies nimbly producing light manufactured goods.

By contrast, the Korean economy has been a study in bigness, dominated by conglomerates like Hyundai Corp. and Daewoo Corp. that operate some of the largest steel, shipbuilding and other manufacturing plants in the world.

When exports began to slump, it proved difficult for these behemoths to make the kinds of quick moves into new products that Mr. Lee did last month with his acquisition.

Mr. Lee, 42, has little time for the conglomerates or for government hand-wringing about how to revive exports. A political science major at Yonsei University in Seoul, he dismissed tangled Korean politics with a wave of his hand, saying he found it a distraction.

Jinwoong began inauspiciously 11 years ago after Mr. Lee was dismissed from another tent maker for pushing too aggressively for growth, he said.

First he opened a handbag shop in Seoul that failed after two months.

Then he opened Jinwoong in 1979 as a small producer of backpacks and tents.

As sales grew steadily, Mr. Lee made his first attempt to leap ahead of the competition in 1984, accepting a huge number of orders at cut-rate prices to win market share.

However, he nearly went bankrupt when the price of the nylon fabric he used shot up by 40 percent. Nonetheless, he filled the orders and struggled to hold on to the company.

Shortly afterward, a product Jinwoong developed, small play-tents that children could set up on their beds, became hugely popular. The $6 million in orders for the tents "really saved us," Mr. Lee recalled.

A couple years later, Jinwoong was again faced with a problem. Because of changes in the quota system for American imports of tents, Jinwoong and many other Korean and Taiwanese tent makers were left with orders they could not fill.

While many pulled back, Mr. Lee took a gamble.

Reading President Ronald Reagan's Caribbean Basin Initiative, which opened American markets to imports from Caribbean nations, Jinwoong built a factory in the Dominican Republic, despite having no experience with offshore production or that part of the world.

But strict quality control combined with low wages made the experiment a success, Mr. Lee said.

"The point for us was that we did not look at taking a risk as a crisis," Mr. Lee said. "It was a calculated risk. We looked at the situation and then said, 'OK, let's do it.' When it worked, it gave us a lot of confidence that we could do this sort of thing."

So he tried again. Mr. Lee sought to keep Jinwoong's labor costs down by opening a factory in Xiamen, China, even though South Korea does not have diplomatic relations with its Communist neighbor.

The factory is now operating successfully, producing nearly $1 million a month in tents.

It is the only factory in China owned entirely by Koreans, and wages are less than a fourth of those in Korea.

Australia to Block Maxwell Paper Bid

The Associated Press

PERTH, Australia — The Australian government will block attempts by Robert Maxwell, the British publisher, to take a 49 percent interest in The West Australian newspaper, the Australian treasurer, Paul Keating, said Monday.

Mr. Keating, speaking at a news conference in London during a European trip, said Australia has a restrictive view of the ownership of capital city newspapers. Perth is the capital of West Australia state.

"A 49 percent interest from a shareholder that strong is a controlling interest," Mr. Keating said. "We would not agree to that."

Mr. Keating's statement appears to put a halt to the Maxwell offer, which was conditional on approval by Australia's foreign investment authorities. Mr. Keating said he had not been approached by Mr. Maxwell regarding the deal.

The owner of the newspaper, Bell Group Ltd., said earlier Monday that Mr. Maxwell had signed a letter of intent to take the 49 percent interest in The West Australian for 250 million dollars ($192.8 million).

Bell Group, owned by troubled financier Alan Bond, said the deal for Bell Publishing Group was also subject to approval by its bankers. Bell Publishing also owns 49 percent of the Perth Daily News and a stable of suburban publications.

The new company would have been 50 percent owned by Bell, 49 percent by Maxwell's Mirror Group PLC and 1 percent by an unidentified "distinguished Australian citizen," Bell said.

Mr. Maxwell, owner of Britain's mass-circulation Mirror newspaper group, bought a 14.9 percent interest in Bell from the company's managing director, David Aspinall, in late April. However, the purchase is subject to a legal challenge by the National Companies and Securities Commission.

Bell said Mirror Group's purchase price comprised 175 million dollars in cash and 75 million dollars of assumed Bell debt.

It said the restructuring would include a refinancing of Bell Publishing's debts and a tender offer for Bell's 565 million dollars in convertible bonds at a price to be determined.

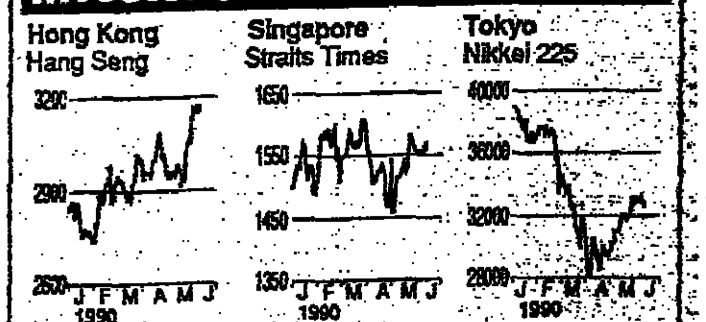
Bell said day-to-day management and editorial control of its publishing interests would have remained unchanged.

Two years ago Mr. Maxwell attempted unsuccessfully to buy a morning newspaper in Melbourne, The Age, from publishing house John Fairfax Ltd. Mr. Maxwell's offer of 805 million dollars was below the 950 million dollars Fairfax was seeking.

In January, Mr. Maxwell set up an office in Sydney with the aim of entering the Australian magazine market.

Shares in Bell last traded at seven cents on Australian stock exchanges.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3154.99	3174.33	-0.61
Singapore	Straits Times	1556.89	1568.07	-0.71
Sydney	All Ordinaries	Closed	1503.80	
Tokyo	Nikkei 225	32540.18	32993.29	-1.37
Kuala Lumpur	Composite	585.10	588.09	-0.51
Bangkok	Book Club	865.74	902.75	-4.10
Seoul	Composite Stock	786.35	803.63	-2.15
Taipei	Weighted Price	5933.74	6454.12	-8.06
Manila	Composite	802.74	772.15	+3.96
New Zealand	Barclays	1764.84	1780.94	-0.90
Bombay	National Index	426.15	424.53	+0.38

Sources: Reuters, AFP — International Herald Tribune

Vote Outcome Hits Tokyo Markets

Compiled by Our Staff From Dispatches

TOKYO — Stocks and the yen fell sharply Monday, a day after the ruling party's loss in a local by-election, reversing a 10-week climb for stocks after a disastrous first quarter.

The dollar closed at 154.10 yen, up 1.45 yen from Friday's close and its highest level since May 11.

On the Tokyo Stock Exchange, the key 225-share Nikkei stock average fell 453.11 points, or 1.37 percent, to close at 32,540.18. An estimated 350 million shares changed hands, down from 675.59 million shares on Friday, when the average fell nearly 200 points.

Traders attributed the dollar's rise to concern about the governing Liberal Democratic Party's sound beating by the leading opposition Socialist Party in the upper house by-election in Fukuoka Prefecture on Sunday.

Dealers said the yen's weakness and the election defeat discouraged investors.

Negative factors pulled down bond prices and Nikkei index futures, leading to a sharp decline in share prices as well, according to a dealer with Nikko Securities Co.

A trader with Nomura Securities Co. said last Friday's 34.95-point decline in the Dow Jones industrial average in New York further discouraged market players.

The dollar still is being helped by continued unrest in the Soviet Union and uncertainties about German unification, traders said.

The ruling party's election defeat triggered concern that the market has not fully recovered from distrust caused by recent money and sex scandals and the introduction of an unpopular tax. *(AP, UPI)*

■ Cement Makers Probed

Japan's Fair Trade Commission said it has started investigating major Japanese cement makers to determine whether they have been manipulating their share of that lucrative market, Reuters reported from Tokyo.

The commission alleged that the firms violated the Anti-Monopoly Act by holding meetings to discuss market share. Japan promised in April to eliminate exclusionary business practices by toughening its Anti-Monopoly Act and said that in the meantime it would enhance enforcement of the current act.

Sembawang Buys Stake in First Capital

Reuters

SINGAPORE — Sembawang Shipyard Ltd. said Monday that it had agreed to acquire a 24.9 percent stake in First Capital Corp Ltd., a property company, for 67.1 million Singapore dollars ($36.3 million).

Sembawang said it would buy the FCCL shares from Hong Kong's Dao Heng Holdings Ltd. at 1.65 dollars a share. FCCL shares closed at 1.80 dollars last Friday.

The stake is part of a holding that United Industrial Corp. offered to sell to Dao Heng last week, also at 1.65 dollars a share. Dao Heng said it would accept that offer.

Malaysian Group May Close Mines

Compiled by Our Staff From Dispatches

KUALA LUMPUR, Malaysia — Malaysia Mining Corp., Malaysia's largest mining company, said Monday it might have to close some of its tin mines if prices fell further.

The corporation's chairman, Ibrahim Menudin, said the group's production cost was between 16.50 ringgit ($6.11) and 17.00 ringgit a kilogram (2.2 pounds), the same range as current tin prices.

Mr. Ibrahim said that tin, which accounted for about 25 percent of the group's profits in the past financial year, was expected to contribute less to current earnings because of low prices.

"We are just managing at current prices, but it is tough," Mr. Ibrahim told reporters after the corporation's annual general meeting.

"If prices fall below 15 ringgit we may have to close some mines," he said, adding that the company was now operating 21 mines out of 38.

The group reported a pretax profit of 120.5 million ringgit for the year ended Jan. 31, up 69 percent from 71.5 million ringgit the previous year.

"Last year's average tin price was 23 ringgit per kilogram so it would be difficult for us to sustain it," Mr. Ibrahim said. "Malaysian tin miners are suffering tremendously."

He said the corporation was diversifying into diamond, gold and copper mining in order to widen its earning base.

"We hope earnings from these sectors can offset the fall in tin revenue," he said.

Malaysia Mining expects an associate company, Ashton Mining Ltd. of Australia, which is involved in gold and diamond mining, to continue making strong contributions to the group. Malaysia Mining has a 46 percent interest in Ashton.

Mr. Ibrahim said the Mengapur Project in Pahang state, which has a large copper deposit besides gold, silver and lead zinc, was a potential source of earning.

Malaysia Mining plans to invest 350 million ringgit in the project if a feasibility study showed that it was economical to mine, he said.

Mr. Ibrahim said the corporation was discussing the possibilities of mining joint ventures with authorities in China, Burma, Laos and Vietnam. *(AFP, Reuters)*

Singapore to Introduce A Sales Tax This Year

Reuters

SINGAPORE — Singapore will introduce a law for a broad-based sales tax this year and continue with its privatization program, Finance Minister Richard Hu said Monday.

He said that implementation of the law would be "deferred for as long as the revenue position permits." The law was first proposed in 1987.

FUTURES: *OM Labors for a European Exchange*

(Continued from first finance page)

of the international investment community is to serve customers and create liquid, efficient markets," says the London based European market strategist at a major investment bank. "As far as the development of single markets goes, private companies will be in the vanguard."

According to many securities professionals, only a private firm such as OM has the commitment and the flexibility to overcome the obstacles to unified financial markets. As such fighters slowly gain ground, financial institutions and the exchanges they belong to may be forced to participate in a unified market — if they do not want to see their business siphoned off by others.

OM does not have deep pockets, but it can afford to be patient. "This is a very low cost business with potentially enormous profits," says Claes Bonstedt, a financial analyst who follows OM for Ohman Securities in Stockholm. The main expense is developing the technology for a computerized exchange. Once that is accomplished "the cost of maintaining and running a market is minuscule," Mr. Bonstedt said.

Currently, domestic operations account for all but 11 percent of the company's income. "That makes us overly dependent on the fortunes of Sweden's market and explains our interest in expanding overseas," says Mr. Stenhammer.

The firm's operating profit in the first quarter of 1990 amounted to only $377,000, the result of a tumble in Swedish stock prices and trading volumes. In the same period last year, when local stock values and trading volumes were going up, OM earned roughly 10 times that.

OM's French venture, its most ambitious market foray yet, was a bitter disappointment but also shows long-term promise, some industry watchers say. Set up in November 1988, OM France's pan-European goals clashed with Paris's desire to encourage a domestic market.

In order to negotiate the political intricacies of the new market, large chunks of the operation were sold to a half dozen powerful domestic banks and brokerages, among them Paribas, Société Générale and futures trading giant Finacor.

"We thought we were really ready to fly," says Micheal Kongstad, an OM executive. Unfortunately, average trading on the new exchange never amounted to more than a few hundred contracts a day, a pittance that produced losses rather than profits.

On April 17, after two years, the company bowed out of active participation, selling its remaining 28 percent interest in OM France to Matif, the rival Parisian market and the largest futures and options exchange in Europe.

"The trouble was that our partners had a hidden agenda and that was to make sure they controlled the situation," says Mr. Stenhammer. "As soon as Matif listed a stock index option the banks devoted themselves to that market rather than OM."

One of OM's chief stumbling blocks in France was the firm's often stated desire to list on its OM London exchange a French stock index option and whatever other French contracts it could develop.

"Naturally, any attempt to list domestic financial instruments elsewhere is resisted by local market players because it threatens the importance and profitability of the domestic market," said Gilbert Durieux, director general of Matif.

But although OM has pulled out of France, it left behind its proprietary computer system which could at some future date be hooked up to its London hub. OM has also agreed to cooperate in the areas of product development, technology and information.

By salvaging what they can from such apparent debacles, OM hopes to build through fits and starts a European network whose momentum will be difficult to stop in coming years, according to Mr. Stenhammer.

GAS: *Iran Seeks Deals*

(Continued from first finance page)

to the southern region of the Soviet Union.

Additional Iranian gas could be supplied through this network in exchange for an equivalent amount of Siberian gas, which would be piped by the Soviets to Iranian customers in Europe.

Mr. Fesharaki said that Iranian leaders realized that development of petroleum resources, particularly gas, was the key to recovery from the damaging war with Iraq.

Analysts noted that while Iran was constrained by a production quota of the Organization of Petroleum Exporting Countries of 3.14 million barrels per day of crude oil, no such restraints applied to gas exports. They said that any Iranian gas shipments to Japan and South Korea would be in the form of liquefied natural gas.

Seiji Hirota, director for international petroleum affairs in the Japanese Ministry of International Trade and Industry, said that Japan was studying a number of possible oil and gas projects in Iran.

"They would need a lot of money and we are not yet convinced we should go ahead," he added.

Mr. Aghazadeh, a former deputy prime minister and deputy foreign minister, said that foreign investments in the Iranian oil and gas sector would be welcome.

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— hand delivery Vienna	A.Sch.	5,400	2,972	3,000
Belgium	B.Fr.	11,000	7,200	6,000
Denmark	D.Kr.	3,100	1,388	1,700
Finland	F.M.	2,000	1,276	1,100
France	F.F.	1,600	1,312	880
Germany (mail)	D.M.	600	419	330
— *hand delivery	D.M.	758	261	389
Great Britain	£	150	165	82
Greece (mail)	Dr.	33,000	28,880	18,000
— hand delivery Athens	Dr.	41,000	20,880	23,000
Ireland	£Irl.	155	118	85
Italy	Lire	420,000	308,000	231,000
Luxembourg	L.Fr.	11,000	7,280	6,000
Netherlands	Fl.	600	492	340
Norway (airmail)	N.Kr.	2,250	1,390	1,200
— **hand delivery	N.Kr.	2,700	940	1,480
Portugal	Esc.	31,000	30,900	17,000
Spain (mail)	Ptas.	35,000	25,060	19,200
— ***hand delivery Barcelona, Bilbao, Seville	Ptas.	38,000	22,060	20,900
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NYSE

Monday's Closing

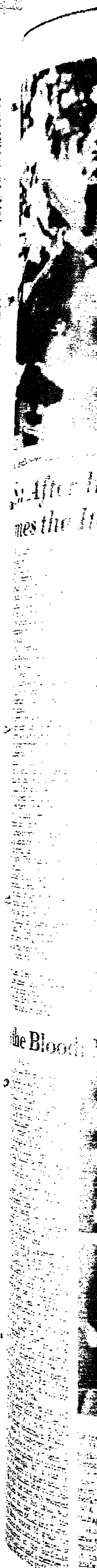
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
25⅝	16½	SyntCt		–	20	85	24⅜	24⅛	24⅜	–
T										
28	15⅝	TCBY	.12	.6	18	579	19¾	19	19⅝	+ ⅛
17⅞	9⅛	TCF Fn	.40	4.1	7	115	9¾	9⅝	9¾	–
8½	7⅝	TCW	.84	9.9	–	357	8½	8⅜	8½	+ ⅛
29⅞	24½	TECO	1.62	5.6	12	882	29⅜	28⅞	29⅛	–
9½	6¼	TIS	1.24e	16.8	7	145	7½	7⅜	7⅜	–
21½	11⅞	TJX	.46	3.4	14	767	13½	13⅜	13½	+ ⅛
22½	14½	TNP	1.63	10.0	9	138	16½	16¼	16¼	–
57¾	43	TRW	1.72	3.4	12	858	50	49⅝	50	+ ⅜
4½	2⅝	TacBt n			–	92	2⅞	2⅝	2⅝	–
40⅝	18	Taiwan	16.44e	68.9	–	362	24¼	23⅞	23⅞	– ⅝
14	7⅞	Talley	.50	6.0	4	332	8½	8⅜	8⅜	
19¾	11¼	Talley pf	1.80	8.4	–	40	12	11⅞	11⅞	– ⅛
85¾	59	Tambd	2.16	2.6	23	90	83	82½	83	+ ½
30⅝	16½	Tandem		–	21	7246	25⅞	24⅞	25⅞	+ ⅞
48⅝	29⅞	Tandy	.60	1.6	10	808	36⅞	35⅞	36⅞	+ ¾
22	13½	Tndyctf		–	14	45	20⅜	20¼	20¼	– ⅛
12¾	10¼	TeuCA n	.24e	2.2	–	23	10⅝	10⅜	10⅝	–
14¼	7	TchSym		–	8	562	8⅜	8⅛	8¼	+ ⅛
23⅞	12⅞	Tektrnx	.60	4.1	38	546	14⅝	14½	14⅝	+ ⅛
2⅝	1¼	Telcom		–	13	28	1⅜	1⅜	1⅜	–
40⅝	15⅝	TlcmUS		–	33	5006	40⅝	40⅛	40¼	– ⅛
38	23½	Teldyn s	.80	2.9	–	940	28¼	28⅛	28	+ 1⅛
27⅞	22⅝	Telef	1.07e	4.5	13	3025	23⅞	23⅝	23¾	–
36½	27½	Templl s	.80	2.4	9	2023	34⅛	33⅝	34	– ½
15⅝	10	TempIE	.33e	2.2	–	111	15⅛	14⅞	15	+ ⅛
9½	7⅝	TpGGv	.90	11.3	–	344	8⅛	8	8	–
9½	6¾	TmpGlb	.90	11.8	–	x2869	7⅝	7⅝	7⅝	– ⅛
10½	8⅝	TmplVI	.43e	4.7	–	434	9⅛	9	9⅛	+ ⅛
71	54	Tenneco	3.04	4.4	15	2381	69	67⅞	68⅞	+ 1
20¼	17⅝	Tepco n	2.20	12.2	–	288	18⅛	17¾	18	+ ⅛
13⅞	8⅝	Terdyn		–	244	178	10⅝	9⅝	9¾	– ⅛
11¾	7¾	Tesoro		–	–	413	9⅝	9½	9⅝	+ ⅛
21¼	16½	Tesor pf	.54k	–	–	10	19	19	19	+ ⅛
61	48½	Texaco	3.00g	5.2	12	5381	58	57⅝	57⅞	+ ⅜
50⅝	47⅝	Txc pfC	3.09e	6.2	–	159	50⅛	50	50	– ⅛
35⅝	18	TexInd	.80b	3.6	–	48	22¼	22	22⅛	+ ⅜
44	28¼	TexInst	.72	1.8	18	5706	40⅝	38⅞	40⅝	+ 1
34	27	TxPac	.40	1.3	40	5	30¼	30¼	30¼	– ¼
37⅞	30⅝	TexUtil	2.96	8.1	8	1712	36⅝	36¼	36⅜	– ⅛
12¾	5½	Texfi		–	9	115	7¾	7⅝	7⅝	– ⅛
29¾	21	Textron	1.00	4.2	8	x1152	24	23⅞	24	+ ⅛
9¼	5¼	Thack		–	20	13	5⅞	5⅞	5⅞	–
12⅝	12	ThaiC n		–	–	592	12 d	11¾	11¾	– ⅜
35½	15¼	Thai	2.45e	10.7	–	460	25⅜	24⅞	24¾	– 1
37⅞	26⅝	ThrmEl		–	23	221	33⅛	32⅞	32⅞	– ⅛
14	9¾	Thiokl n	.30	2.6	–	92	11⅝	11¼	11⅝	+ ½
61½	47⅝	ThmBet	2.12	3.6	18	x422	59½	57⅞	58¾	+ ⅛
28⅝	17	Thomin	.76	4.1	10	45	18⅝	18⅜	18⅜	– ⅛
16	4½	TMAM	1.46	14.8	6	18	9⅞	9⅞	9⅞	+ ⅛
12¼	8⅝	ThorInd	.12	1.3	14	5	9	9	9	–
17⅞	8⅛	Tidwtr		–	–	813	16⅝	15⅝	16¼	+ ¾
61¼	32	Tiffany	.28	.6	20	225	44⅝	44	44¼	– ⅛
182¼	87½	TimeW	1.00	.9	–	2095	108⅝	106⅝	107	– ⅜
46	37	TmW pfC	4.38	10.2	–	x1535	42⅞	42½	42⅞	+ ⅛
43¼	33¼	TmW pfD	4.50	12.9	–	x657	42⅞	42¼	42⅞	+ ⅜
45	28⅝	TmMir	1.08	3.3	15	494	32⅜	31¼	32⅛	+ ½
39¼	25½	Timken	1.09	2.9	23	193	34⅝	34⅛	34⅜	+ ⅛
3⅝	1¾	Titan		–	20	25	2⅜	2⅛	2¼	–
10	8½	Titan pf	1.00	11.3	–	4	8⅞	8⅞	8⅞	–
8⅛	2⅝	viTodSh		–	–	104	5⅞	5⅛	5⅞	+ ¼
25⅞	14	viTdS pf		–	–	7	23½	23½	23½	+ ⅜
25⅝	17⅛	Tokhem	.56	2.6	19	393	22	21⅝	21⅝	– ⅛
28	25⅞	TolEd pf	2.81	10.6	–	10	26½	26½	26½	–
25	23	TolEd pf	2.36	10.1	–	2	23½	23⅜	23⅜	–
23½	21¼	TolEd pf	2.21	10.0	–	1	22⅛	22⅛	22⅛	– ¼
5½	2⅞	TollBro		–	8	89	3⅜	3⅜	3⅜	+ ⅛
22⅞	6½	Tonka		–	7	1054	7	6⅞	6⅞	–
44½	28⅝	TootRl	.23b	.5	19	24	43⅞	43¼	43⅞	+ ⅛
58⅝	37⅞	Trchmk	1.40	2.9	12	341	48½	48¼	48⅜	+ ⅛
30	23¾	Tara	.48	2.0	12	404	24⅜	24	24⅜	–
25⅞	16	Tosco s	.60	3.4	8	382	17⅞	17⅝	17⅞	–
46⅝	42⅝	Tosco pf	2.37	5.1	–	336	46½	45⅞	46¼	+ ⅛
35½	24¼	TotlSys	.14e	.5	41	2	30⅛	30	30⅛	–
48	27⅝	ToyRU		–	27	5224	45⅞	44⅞	45⅜	+ ⅜
6⅞	3⅝	Tramel	.78e	18.7	–	35	3⅞	3⅝	3¾	– ⅛
17¾	10⅝	TWA pf	2.25	20.5	–	144	11¼	11	11	–
48	33⅝	Transm	1.92	4.8	10	281	40	39¼	40	+ ⅜
24½	21⅞	TranInc	2.16	9.6	10	27	22⅞	22½	22½	–
15¼	11⅞	TrCda g	.68	4.9	–	111	13⅞	13¾	13¾	–
7¾	1½	Trnscap	1.54e	56.8	–	1	2¾	2¾	2¾	–
50¼	38⅝	Transco	1.36	3.2	13	250	43½	42⅞	43¼	+ ½
54⅝	49⅝	Trnsc pf	4.75	9.1	–	7	52	51⅞	52	–
13½	3¼	TranEx	9.05e	–	4	310	3⅝	3⅝	3⅝	+ ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
3⅝	⅛	Transch			–	72	⅜	⅜	⅜	–
7⅝	3⅛	TrnRty	.42e	12.2	–	27	3½	3	3⅜	+ ⅛
18⅞	7⅝	TrnsTec	.96	12.4	8	171	7⅞	7½	7¾	+ ⅛
45	27¼	Travler	2.40	7.7	8	3486	31¼	30⅞	31¼	+ ⅛
17⅞	11⅛	Tredgr n	.24	1.9	13	x235	12⅞	12¼	12⅝	+ ⅜
25½	19⅝	TriCon	3.20e	13.4	–	358	25⅜	25⅛	25⅜	+ ⅛
63⅞	38¼	Tribune	.96	2.1	14	1496	45⅝	44⅝	45	
46	21⅝	Trinity	.80	2.9	14	1021	28	27½	27⅞	+ ⅜
30⅝	21	Trinova	.68	2.6	31	2300	26⅞	25⅞	26⅝	+ ⅜
14⅝	6⅜	TritonG				17	8⅛	8	8⅛	– ⅛
18	9⅝	TriBna	.10b	.9	9	185	11⅝	11½	11⅝	– ⅛
25⅝	18⅝	TrME pf	2.00	10.3	–	3	19⅝	19½	19½	+ ⅛
35⅝	9⅝	TucsEP			–	448	11⅞	11½	11⅝	
14⅝	6⅝	Tultex	.36	4.4	41	54	8⅛	8	8⅛	+ ⅛
14⅝	9⅝	Turk n	.03e	.3	–	127	11⅝	11½	11½	– ⅛
31⅝	20⅝	TwinDs	.92	4.2	14	63	21⅝	21⅝	21⅝	
55½	28⅝	TycoLb	.32	.6	28	687	54	53⅝	54	+ ⅜
4	3⅛	Tyler n				122	4	3⅞	4	
U-V										
294	114½	UAL Co			15	1519	158	154	156¾	– 2
29⅝	25⅝	UDC pf	2.75	14.4	–	x37	22½	22⅛	22⅛	+ ⅛
27¼	14½	UDC	2.00	13.0	3	x148	15⅝	14⅝	15⅛	– ⅛
25⅝	20⅝	UDC pf	3.62	16.6	–	x24	21⅝	21⅝	21⅝	– ⅛
40⅝	33½	UGI	2.36	6.5	17	28	36⅝	36⅛	36⅛	
28⅝	13⅝	UJB Fn	1.16	6.8	7	571	17⅝	16⅞	17	– ⅝
9⅝	3⅝	UNCInc				298	4⅛	4	4⅛	+ ⅛
51⅝	33	UNUM	.80	1.6	11	857	49⅝	48⅞	49⅛	+ ⅛
27⅝	3⅛	URS				21	3⅝	3⅜	3⅝	+ ⅛
34	26⅝	USFG	2.92	10.1	21	3197	29	28⅝	28⅞	+ ⅛
46½	40⅝	USFG pf	4.10	10.0		52	40⅞	40⅝	40⅞	
5⅝	2⅝	USG			4	190	3⅝	3⅜	3⅜	+ ⅛
25⅝	21	USLICO	1.00	4.5	8	4	22	21⅞	22	+ ⅛
31⅝	24⅝	UST	1.10	3.7	17	780	29⅝	29⅛	29⅝	+ ⅛
39½	31½	USX	1.40	3.8	11	3754	33⅞	33⅜	33⅝	+ ⅛
49	44½	USX pf	4.40e	9.7		5	46⅛	46	46⅛	
11⅞	5⅛	Ultimte			26	112	6⅜	6⅛	6⅜	+ ⅛
17⅝	11⅜	UniFl s			11	108	16	15⅝	15⅞	– ⅛
24	16⅝	UniFst s	.12	.6	14	571	19⅝	18⅞	19⅛	+ ⅜
48¼	34⅝	Unilevr	1.48e	3.1	14	254	47⅝	46⅝	47	+ ⅛
86	61¼	UnlNV	1.77e	2.2	15	1022	82⅝	81⅛	82⅛	+ ⅛
41⅞	33⅞	UnCmp	1.56	4.2	9	1225	37½	37⅛	37⅛	+ ⅛
31⅝	18⅝	UCarb	1.00	4.9	6	4479	20⅝	20	20⅝	
23⅝	12½	UnionC			13	467	22⅝	22⅛	22⅛	
28⅝	24⅝	UnElec	2.08	8.0	10	333	26⅝	25⅞	26	– ⅛
41	36½	UnEl pf	3.50	9.2		z480	38⅞	37⅝	38⅝	– ⅛
92	85½	UEl pfL	8.00	9.1		z400	87½	87⅛	87⅛	– ⅛
19½	14¼	UnExpl	1.75e	10.9	18	1457	16⅝d	15½	16	– 1⅛
81	66⅝	UnPac	2.32	3.2	13	2220	73	72⅛	72⅝	+ ⅜
15½	7⅝	UPlacr	.40	5.8	12	779	8⅛	8¼	8⅝	
21	14	UnTex	.20	1.0	14	832	19⅝	19⅛	19⅝	
24⅝	9¼	UnitedF	.44	2.5	4	31	17⅝	17⅝	17⅝	+ ⅛
27⅝	13⅝	Unisys	1.00	6.5		4158	15⅝	15⅛	15⅜	
50⅝	37	Unitr pf	3.75	10.6		367	35⅝	35⅜	35⅜	– ⅛
5⅝	2⅝	Unit				289	4⅝	4⅛	4⅛	
21⅝	15⅝	UAM	.40	2.2	19	17	18⅝	18⅛	18⅛	+ ⅛
19⅝	14⅝	UDomR	1.24	7.8	33	43	15⅝	15⅜	15⅝	+ ⅛
34⅝	28⅝	UIIlum	2.32	8.1	5	27	28⅝	28⅜	28⅝	– ⅛
27⅝	27	UIllu pr	2.20	9.5		z500	23¼	23¼	23¼	
14	6⅝	UnitInd	.64	7.3	8	90	8⅞	8⅝	8¾	– ⅛
33⅝	6⅝	UnitInn				74	7 d	6⅝	6¾	– ⅛
28⅝	15⅝	UJrIav	.20	1.3	11	36	16⅝	16½	16⅝	+ ⅛
11½	8¼	UKing	.50e	6.0		32	8⅝	8⅛	8⅜	
3⅝	⅞	UMoM				333	1⅛	1	1⅛	
2⅝	1¼	UPkMn				203	1⅝	1½	1½	
54⅝	24⅝	UsairG	.12e	.4		4085	29⅝	28⅝	29⅝	+ ⅛
2	1	USHom				337	1⅛	1	1⅛	+ ⅛
25⅝	16⅝	USShoe	.52	2.1	17	5454	25⅝	24⅜	25⅝	+ ⅝
42⅝	18⅝	US Sro s	.50	1.2	30	1085	41⅝	40	41	+ 1⅛
40⅞	33⅝	USWst s	2.00	5.3	12	3160	37⅝	37⅜	37⅝	+ ⅛
60⅝	48⅝	UnTech	1.80	3.1	12	3002	58⅝	57⅝	58⅝	+ ⅛
46⅝	30⅝	Unitel s	1.88	4.3	24	1773	44⅝	43⅝	44	+ ⅛
111⅝	78	UniT 2pf	1.50	1.4		1	109	109	109	– 1⅛
17⅝	13⅝	UWR	.88	6.6	13	141	13⅝d	13⅜	13⅜	– ⅛
7⅝	3⅝	Unitrde			61	260	5	4⅞	5	+ ⅛
17⅝	11	Univar s	.36	2.1	12	5	14⅛	14	14	– ⅛
39	25⅝	UnvCp	1.48	4.8	10	96	31⅝	30⅞	31	– ⅛
30⅝	21⅝	UnvFd s	.48	2.3	17	1040	21⅝	20⅝	21⅛	– ⅛
14⅝	10⅝	UnvHR	1.48	12.9	10	x116	11⅝	11½	11½	– ⅛
7⅝	3⅝	UMatch				75	3⅝	3⅝	3⅝	– ⅛
8⅝	4⅝	UsMd s				35	6⅝	6⅛	6⅝	– ⅛
6	3½	UMd pfB				48	5⅝	5⅝	5⅝	
33⅝	22⅝	Unocal s	.70	2.4	27	3951	29⅝	28⅝	28⅝	– ⅛
43½	25⅝	Upjohn	1.00	2.4	24	6003	41⅝	41⅛	41⅛	– ⅛
48⅝	34⅝	USLIFE	1.48	3.8	9	192	39⅝	38⅝	39⅛	+ ⅛
9⅝	7⅝	UslieF	.92	11.7		29	8	7⅞	7⅞	
22⅝	18⅝	UtiliCo	1.44	7.1	9	312	20⅝	20⅛	20⅛	– ⅛
28	24	UtiliCo pf	2.44	9.7		2	25⅛	25⅛	25⅛	+ ⅛
28⅝	26	UtiliCo pr	2.61	9.6		4	27⅛	27⅛	27⅛	
23⅝	20	UtiliCo pr	1.77	8.7		26	20⅝	20⅜	20⅜	– ⅛
38⅝	29⅝	VF Cp	1.00	3.4	11	1209	29⅝	29⅝	29⅝	– ⅛
8⅝	1⅝	VMS n	.30t			168	1⅝	1⅝	1⅝	– ⅛
18⅝	13⅝	Valhi	.20	1.4	18	33	14⅝	14⅛	14⅛	– ⅛
19⅝	13⅝	Valero	.30	1.8	17	482	16⅝	16⅛	16⅛	– ⅛
28⅝	26½	Valer pf	3.44	12.7		2	27	27	27	– ⅛
22⅝	17⅝	ValNG	2.50	13.5	29	46	18⅝	18⅜	18⅜	– ⅛
19⅝	13⅝	VanDrn	.60	3.5	17	45	17⅝	17⅛	17⅛	– ⅛
9⅝	9	VKmeM	.88	7.5		x108	9⅝	9⅝	9⅝	– ⅛
9⅝	5⅝	VKMT	1.07	17.5		x222	6⅛	6	6⅛	– ⅛
12⅝	11⅝	VKMI n	.87	7.4		51	11⅝	11⅝	11⅝	+ ⅛
12	7⅝	VKML	1.28	16.3	30	x35	8	7⅞	7⅞	– ⅛
26	24	VKmL pf	2.37	9.7		x31	24⅝	24⅜	24⅝	+ ⅛
12½	4	Varco			79	1515	11⅝	10⅝	11	+ ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
29⅝	19⅝	Varian	.26	.9	22	854	28⅝	27⅝	28⅛	+ ¼
3⅝	2	Varity		–	10	2214	3¼	3⅛	3¼	–
23½	16⅝	Varity pf	1.30	5.7	–	357	22⅞	22⅝	22⅝	–
14	12⅝	VestSe	1.20a	9.1	11	35	13¼	13	13¼	+ ⅛
4⅞	¹⁄₁₆	Vestrn		–	–	176	½	¹⁄₁₆	½	+ ¹⁄₁₆
90¼	81	VaEP pf	7.72	9.2	–	z20	83¾	83¾	83¾	– ¼
97½	91	VaEP pf	8.60	9.0	–		95¼	95¼	95¼	– ¾
102⅝	96	VaEP pf	8.60	8.6	–	z10	100	100	100	+ 1
90⅝	81½	VaEP pfJ	7.72	9.1	–	z20	85	85	85	+ 1½
84⅝	74	VaEP pf	7.20	9.3	–	z50	77½	77¼	77½	– 2¼
87	78¾	VaEP pf	7.45	9.3	–	z500	80½	80½	80½	
22⅝	13¼	Vishay	1.02f	4.8	14	267	21⅞	21¼	21½	– ⅛
49⅝	31	VistaCh	1.80	4.5	6	129	40½	39¾	39¾	– ¾
17½	9¾	VistaR s		–	24	6	17½	17	17½	
32	22⅝	Vivra n		–	–	13	29⅛	28⅞	29⅛	+ ¼
3	1⅛	VolCC		–	–	22	1¼	1¼	1¼	
23⅝	14⅛	Vons		–	–	328	23¼	22⅝	23	+ ⅜
46	41½	VulcM	1.20	2.7	14	38	44⅝	44⅜	44⅝	+ ¼
W										
25½	19⅝	WICOR	1.40	6.5	11	276	21⅝	21⅜	21⅝	+ ¼
14	7⅛	WMS			–	42	7⅝	7⅛	7⅛	+ ⅛
24⅞	21⅝	WPL H s	1.74	7.6	11	51	23	22⅞	22⅞	–
20	6½	Wabsn			12	978	10	9⅝	9¾	– ⅛
27	17	Wackht	.60	2.5	14	22	24	23⅞	24	+ ⅜
16⅝	13	Wahlco n		–	–	290	14½	13¾	14⅛	– ½
11¾	7	Walnoc		–	–	373	9¾	9	9½	+ ½
41⅝	27	WalMrt	.28	.5	30	x8869	60½	59	60⅝	+ 1
50¼	38⅝	Walgrn	.80	1.7	17	1042	45⅞	45¼	45⅞	+ ⅜
31½	22¼	WalCS s	.46	1.9	13	121	24	23½	24	+ ⅛
7⅞	3½	WmCpt	.32t	8.5	14	66	3⅞	3⅝	3¾	– ⅛
62⅞	43¾	WarnL s	1.52	2.5	19	3027	60⅝	59½	59⅞	– ½
32½	24⅝	WashGs	2.04	6.8	12	176	30½	29⅝	30⅛	+ ¼
29⅝	19½	WshNat	1.08	5.0	80	22	21⅞	21⅜	21⅝	– ¼
311	232½	WshPst	4.00	1.6	16	44	254½	252½	253	– 1½
31¾	28	Watwtr	2.40	8.6	11	84	28⅝	28⅛	28⅝	+ ⅛
40⅝	25⅝	Waste s	.36	.9	31	7924	39¾	38⅝	39½	+ ½
26⅝	14⅝	WatkJn	.48	2.8	9	1097	17½	17⅛	17⅛	– ⅛
11	5½	Waxmn	.12	1.8	8	132	6¾	6½	6¾	+ ¼
12⅞	7⅝	WebbD	.05e	.5	7	684	9½	9⅛	9½	– ⅜
2⅝	⅞	Wedgtn		–	–	32	1⅛	1⅛	1⅛	
33½	26½	WeinRl	1.88	6.9	30	294	27⅝	27⅜	27⅝	+ ⅛
15⅝	7⅝	Weirt	.44e	7.8	7	49	9⅝	9	9⅝	+ ⅛
37½	27¾	WelsMk	.40	2.0	16	97	30⅝	30	30⅛	– ⅛
43	23½	Wellmn	.12	.4	16	2186	32⅝	31½	31¾	– ⅜
87⅝	64½	WellsF	3.60	4.3	7	1781	83½	82	83½	+ 1
39	32⅝	WelF pf	3.04e	9.4	–	x17	32½d	32	32½	+ ½
39	31⅝	WelF pf	3.31e	10.1	–	1	32⅞	32⅝	32⅞	+ ⅛
7	3⅞	Wendys	.24	3.8	23	5092	6¼	6	6¼	+ ⅛
22⅝	17⅝	West	.40	2.1	15	8	19⅝	19⅝	19⅝	
52	46¼	WPen pf	4.50	9.0	–	z50	50	50	50	
18⅝	15½	WstctE g	.80	–	17	11	17¾	17¾	17¾	
18½	5⅝	WCNA			–	344	18	17⅝	18	
16⅝	12⅝	WIGs pf	1.80	12.9	–	12	14⅛	14	14	
13⅞	9	WstGR n			13	10	10¼	10¼	10¼	
21⅝	13	WstMn n	.39e	2.8	–	111	14⅛	13⅞	14	
1⅞	¼	WUnion		–	–	1762	½	⁷⁄₁₆	½	
36¼	5⅝	WUn pfA		–	–	25	9	8½	8⅝	– ⅝
13⅞	2¼	WUn pfB		–	–	18	4½	4	4	
38⅝	30⅝	WstgE s			12	4405	38⅝	37	37½	+ ⅛
23¼	17⅝	Wstpc	1.99e	11.1	–	22	17⅞	17⅞	17⅞	
28⅝	21¼	Wstpc pf	2.20e	9.4	–	42	23⅝	23⅛	23⅜	– ⅛
33¼	23½	Wstvco	1.00	3.7	8	199	27¼	27	27¼	+ ⅛
32⅝	22⅝	Weyerh	1.20	4.5	10	2812	26⅞	26½	26⅝	+ ⅜
40⅝	35	Weyer pr	2.82	7.2	–	20	36⅝	36	36¼	+ ⅜
43⅝	30	WhlbT n		–	27	497	42	41⅝	42	+ ⅛
16⅝	7¼	viWhPit			–	25	8⅝	8	8⅜	
33½	25⅝	Whripl	1.10	3.7	12	1321	30	29⅝	29⅞	+ ⅜
18¾	12½	Whitehl			26	15	13⅞	13⅝	13⅝	– ⅛
37⅝	24½	Whitmn	1.06	3.7	21	2964	28⅝	28¼	28⅝	+ ⅜
13½	7½	Whittk n		–	7	47	11	11	11	
1⅝	⅛	viWilfrd			–	50	⅜	⅜	⅜	
20⅝	8½	WilcxG	.10	1.0	9	86	10⅛	10	10	– ⅛
44¼	28⅝	Williom	1.40	4.5	29	556	31¼	30½	31⅛	+ ½
61⅞	46½	Willm pf	3.87	7.9	–	z4	49	49	49	– ¼
7⅝	5⅛	WilshrO	.20t	3.1	213	2	6⅝	6⅝	6⅝	+ ⅛
19⅝	4⅝	Windmr			57	422	6⅝	6⅛	6⅛	– ⅜
48⅝	48	WinDix	1.98	3.0	17	x161	66⅞	66	66⅝	+ ⅜
8⅝	4⅛	Winnbg	.16t		–	163	4⅝	4½	4⅝	– ⅛
32½	26⅝	WiscEn	1.76	4.1	10	3336	29	28½	29	+ ¼
24⅞	20⅝	WiscPS	1.62	7.5	12	108	21⅝	21⅜	21⅝	+ ⅛
45⅝	31¼	Witco	1.72	4.9	26	2470	35⅝	35⅛	35⅛	
15⅝	10⅝	WolvrW	.16	1.4	11	166	11⅝	11⅜	11⅝	– ⅛
34½	25½	Wolwth s	1.04	3.0	13	3406	34¼	33¾	34⅛	+ ⅜
280	152½	Wolw pf	2.20	1.1	–	1	194	194	194	+ 7½
15⅝	6½	WrldCp			178	16	8⅝	8⅝	8⅝	– ⅛
19⅝	15⅝	WrldVl	1.88e	11.6	–	34	16½	16	16¼	+ ⅛
57⅞	38⅝	Wrigley	.88	1.6	20	154	56¼	55¼	56⅛	– ⅛
14⅝	7¾	WyleLb	.32	2.1	14	927	13½	12⅞	13⅛	– ¼
27⅝	18	Wynns	.40	2.0	13	37	20⅝	20½	20⅝	+ ⅛
X-Y-Z										
58⅞	45⅝	Xerox	3.00	6.5	8	2521	47	46½	46½	– ½
49	44⅝	Xerox pf	4.12	8.9	–	3	46½	46	46½	+ ½
34	21¼	XTRA	.48a	2.0	–	134	24⅝	24⅜	24⅝	– ⅛
4¼	2	Zapata		–	–	617	2⅛	2	2	– ⅛
20¼	7⅝	ZenithE		–	–	287	9	8⅝	9	
21½	13⅝	ZenNtl	.88	5.6	9	6	15⅝	15⅝	15⅝	
9⅝	5⅝	Zenix	.90	15.3	–	144	6⅛	5⅞	5⅞	– ⅛
18½	12⅞	Zero s	.40	2.7	14	132	14⅝	14⅝	14⅝	
48⅝	34	Zurnin	.76	1.7	20	x204	46½	45⅞	46	– ¼
12⅝	10⅝	Zweig	1.21e	10.4	–	300	11⅝	11⅝	11⅝	– ⅛
10	9	ZweigT1	.96	10.5	–	1757	9¼	9⅛	9⅛	– ⅛





Herbert Knosowski/Reuters



Armando Trovati/The Associated Press

Scotland's goalkeeper, James Leighton, left, made a spectacular save; Roger Gómez and James Bett danced around the ball, and Costa Rica celebrated its World Cup debut with a stunning victory.

Costa Rica Upsets Scotland, 1-0, With Goal in Second Half

Compiled by Our Staff From Dispatches

GENOA — Costa Rica celebrated its World Cup debut Monday with a stunning 1-0 victory over Scotland in a Group C game.

Forward Juan Arnoldo Cayasso scored in the 49th minute, beating Scottish goalkeeper Jim Leighton from close range after a clever back-heel pass from teammate Claudio Jara.

Scotland attacked furiously after the goal, but could not beat the inspired goalkeeping of Luis Gabelo Conejo, who made several diving saves in the second half.

"We had so many chances, but we couldn't finish," said Andy Roxburgh, the disappointed manager of Scotland. "All we needed was for one to go into the net.

"But they had a good goalkeeper, and these things happen in football," he said. "They played as well as they were capable and some of our players didn't."

Bora Milutinovic, Costa Rica's Yugoslavian-born coach, said, "We played to our strengths and it was one of our dreams to beat Scotland in our first match."

The defeat continued Scotland's poor record in the World Cup. The Scots have had a succession of talented players but never made it past the first round in six previous appearances.

Scotland and Costa Rica are grouped with three-time champion Brazil and Sweden in Group C of the 24-country tournament. Brazil defeated the Swedes, 2-1, in Turin on Sunday night.

In Monday's first half, play was concentrated almost exclusively in midfield as a disorganized Scottish team struggled to find a way past Costa Rica's packed defense.

Cayasso sent a hard drive just wide of goal in the seventh minute, but that was the only clear chance created by Costa Rica.

At the other end, the Scots had three chances but were off target.

First, midfielder Roy Aitken sent a long-range shot over the crossbar.

Next, Maurice Johnston sent a header just over the crossbar, then saw Conejo make a diving save off his left-footed drive.

Cayasso's goal came from a rare Costa Rican attack, but it changed the pattern of the game.

Costa Rica became contented to defend as the Scots threw men forward in search of the tying goal.

Conejo kept Costa Rica's lead intact when he made a pointblank save on a hard shot from Johnston in the 65th minute.

Roxburgh brought on a third striker in the 74th minute, Johnston's Glasgow Rangers teammate Ally McCoist, in place of midfielder Jim Bett. But to no avail.

It was the third upset in the tournament. Four days earlier, Cameroon defeated defending champion Argentina, also by a 1-0 score, in the opening match, and on Saturday Romania surprised the Soviet Union by the score of 2-0.

(AP, Reuters)

First half — None.
Second half — 1, Costa Rica, Cayasso 1 (C. Jara), 49th minute.
Yellow cards — None.
Red cards — None.
Referee — Loustau (Argentina). Linesmen — Jacome (Ecuador); Maciel (Paraguay).
A — 30,000.

Lineups

Costa Rica — Conejo, Flores, Marchena, Gonzáles, Montero, Chávez, Chavarría, Ramírez, Gómez, Cayasso, C. Jara (Medford, 86th minute).

Scotland — Leighton, McLeish, Gough (McKimmie, 46th minute), Malpas, McPherson, Aitken, McStay, Bett (McCoist, 74th minute), McCall, Johnston, McInally.

U.S.: After Indignity Comes the Italians

By William Gildea
Washington Post Service

FLORENCE, Italy — Can it get worse for the Americans? Put it this way: Thursday, they play Italy in Rome. Czechoslovakia beat them, 5-1, on Sunday, and this was the team the United States figured to have its best chance against in its first appearance in the World Cup finals in 40 years.

Could the Americans possibly have learned enough soccer Sunday to make up 40 years in the next three days? Speed. Passing. Defense. The Czechoslovaks had so much to throw at the U.S. team that their captain, Ivan Hasek, actually apologized.

"We're sorry for winning 5-1," he said through an interpreter. "We're happy we were able to give joy to our countrymen who came here so numerously."

Thousands of Czechoslovaks drove 13 to 15 hours to sit cheering and singing in the end zone, the cheapest seats. One said it was costing most of them half a month's salary to be here. Many brought their own food and slept in cars. Two carried an ominous banner into the cloud-covered Commale Stadium as lightning rolled up the hills to the north and a chill wind suddenly blew. The banner read: Czechoslovakia 5, U.S.A. 0.

At least the United States scored. The Americans, literally, enjoyed a moment in sun. In the second half, the sky cleared and Paul Caligiuri, who scored the goal in the 1-0 victory in the qualifying game against Trinidad and Tobago that got the U.S. team here, broke open after stealing the ball near midfield and taking a return pass from Bruce Murray.

But by then, Czechoslovakia had scored three times, and the Americans were playing a man short because forward Eric Wynalda had received a red card in the 52d minute for retaliating after his foot was stepped on. "Eric got baited," said U.S. Coach Bob Gansler. "I believe he will learn."

Faced the entire game with repeated defensive lapses in front of him, U.S. goalkeeper Tony Meola all but knocked himself out — in one instance, he slammed his neck into the goal post making a diving save to his left. He even stopped one of two penalty kicks.

Gansler praised Meola. "He controlled the box. He caught the crosses he needed to catch. I thought Tony technically and tactically played well. He played bravely."

Ironically, defense was supposed to be the Americans' strength, but as Czechoslovakia's coach, Josef Venglos, put it, "They are not organized in front of the goalmouth."

Gansler promised that "we have the determination to regroup." But consider the task. In playing Italy, a cup favorite, the Americans stand to find a new meaning in the term home-field advantage. When the Italians played Austria on Saturday night, winning by 1-0 but dominating so much it might have been 5-0, Rome's Olympic Stadium was in an uproar.

Practically the whole country came to a stop.

Here in Florence, streets were deserted. In cafés, men huddled around television sets, roaring approval and disapproval. Once the postgame celebrations begun, they didn't end until almost dawn.

People burst into the streets. Phone lines overloaded, traffic piled up in gridlock, horn-blowing and wild cheering were drowned out only by police sirens. The United States must now play a team superior to Czechoslovakia's, with all of Italy as its cheering section.

"Italy is much better than Czechoslovakia," Caligiuri said, "but I do believe the team will respond."

The Americans had believed earlier Sunday that they could get a victory or a tie, which seemed essential if they were to advance beyond the three first-round games. So did their fans; young men from America came marching toward the stadium, waving flags and chanting, "U.S.A." Maybe they could steal a victory?

By halftime, it was apparent that they would have a better chance of stealing the crown jewels.

On the bus ride back to their training camp in Tirrenia, the Americans had to console themselves with what so many people back home and abroad have said: it's an achievement just to be here.

"It's part of our learning," Caligiuri said. "We have nothing to be ashamed of whatsoever."

They should learn a lot more on Thursday night.



Santiago Lyon/Reuters

Goalkeeper Tony Meola: His coach thought he played 'bravely.'

Argentina, Soviet Union Plan Shifts

The Associated Press

ROME — Both defending champion Argentina and the Soviet Union, after losing their opening Group B matches, plan to make changes for their crucial game Wednesday.

"This game against the Soviets will be a matter of life or death," said Argentina's coach, Carlos Bilardo, who also coached the country's 1986 world champion squad.

Said Nikita Simonyan, vice-president of the Soviet Soccer Federation, "The game will be difficult for both us and the Argentinians because of its importance."

Argentina lost, 1-0, to Cameroon in the World Cup opener on Friday. The Soviet Union lost, 2-0, to Romania on Saturday.

Both Argentina and the Soviet Union, considered favorites in their group before the tournament began, now face a virtual must-win situation in Wednesday's game in Naples to advance to the second round.

"We will play with new variations and some changes in the team," Bilardo said at the team's training camp in Trigoria, near Rome.

In the loss to Cameroon, Argentina was clearly outplayed even though the African team had two players sent off.

"It was a hard emotional blow, very hard," Bilardo said. "The players are recovering, but they must work much harder."

Bilardo said he would start Claudio Caniggia in place of Abel Balbo, who was ineffective against Cameroon. Caniggia is a favorite attacker of Diego Maradona.

Bilardo also said he might play defender José Serrizuela in place of Oscar Ruggeri and midfielder Julio Olarticoechea for Roberto Sensini.

Ruggeri tore a muscle in his right leg in the opener, and Bilardo said he would not decide on replacing the veteran until just before the match.

Bilardo said Argentina would seek holes in the Soviet defense by attacking from the sides. When asked about other tactics, he said: "You'll see them on the field."

The Soviet coach, Valeri Lobanovsky, was more reluctant to explain what changes he had in mind.

"We will make some major changes," he said at the northwestern resort of Castelvecchio Pascoli, where his team trains. But he added, "The lineup will be known one hour before the start of the game."

Sources close to the Soviet team said Lobanovsky held "an angry meeting" with the players, telling them to stick to his game plan or they could be "packing their bags" after the first round.

Possible lineup changes could include Rinat Dasayev, the goalkeeper and captain who had expected to play his 100th match for the national squad during the tournament, the sources said.

"The whole team didn't perform well against Romania, including myself," said Dasayev. He added that he did not know whether he would be replaced by Viktor Chanov.

Others who may be pulled from the starting lineup are defender Vladimir Bessonov, midfielder Gennadi Litovchenko, and foward Igor Dobrovolsky, the sources said.

Oleg Protasov, the star attacker who injured his left hand in the game against Romania, will be able to play against Argentina, team doctors said.

In the Blood: Many Former Stars Keep in Touch

Reuters

LONDON — From scoring to advertising and tackling to negotiating, the World Cup stars of the past have had to make big changes after hanging up their soccer shoes.

Many have moved from player to coach or manager, such as Johan Cruyff, the former Dutch star who is now in charge at Barcelona. But others, such as Claudio Gentile, the hard-tackling Italian defender, have slipped quietly into a more discreet and sophisticated business life.

Almost all, however, have retained direct contact with the sport that made them famous.

The Italian team that won the World Cup in 1982, for example, had several big names who have capitalized on their fame.

Dino Zoff, the goalkeeper and captain of the 1982 team, became coach of Juventus in 1988 and this season led them to victory in both the Italian Cup and the UEFA Cup. However, he is joining the Lazio club next season after an acrimonious departure from Turin.

Paolo Rossi, now 34 and the scorer of six goals in Italy's 1982 victory, retired in 1987 and now works for an advertising agency with business interests in real estate. He still plays in charity games and in 1988 scored for a Rest of the World team in a 2-2 tie with the Americas in New York.

Gentile, who played on the 1982 World Cup team and the Juventus teams of the 1970s, is now in business. A former teammate, Franco Causio, was a vice-president of Triestina, a second division team in Trieste, until resigning last autumn.

Roberto Bettega, 40, a star of Italy's 1978 team, is a guest analyst for a private Italian television station. In 1987, he narrowly escaped being killed when his skull was fractured as his car spun off the highway between Milan and Turin.

Gigi Riva, whose 35 goals for Italy remain the national record, is a businessman in the Sardinian capital of Cagliari and a member of the Italian World Cup staff. One of his teammates from the 1970 finals in Mexico, Giacinto Facchetti, works in public relations for his former club, Internazionale Milan.

West Germany's former stars are more actively involved in their team's current fortunes. Franz Beckenbauer, the captain of the 1974 cup winning team, is now manager of the national team.

His assistant and designated successor is Bertie Vogts, another member of the West German teams of the 1970s. A former national goalkeeper, Sepp Maier, trains the current international goalkeepers.

Often, one of their biggest critics is Paul Breitner, a former teammate who scored the tying goal in the 1974 final against the Netherlands. Breitner now writes for Bild, West Germany's biggest-selling newspaper.

Uli Stielike, a powerhouse on the team that reached the 1982 final against Italy, is in charge of the Swiss national team after coaching in Swiss club soccer with Servette.

Gerd Müller, goal scoring hero of the 1974 triumph and leading scorer in Mexico in 1970, lives quietly with his wife, Ursula, in Munich. He has a restaurant in Fort Lauderdale, Florida, but rents it out.

Of the Dutchmen who faced him in 1974, Cruyff remains most conspicuous as the coach of Barcelona after previously working with Ajax of Amsterdam, which he guided to the European Cup Winners' Cup in 1987.

Many of his former teammates quietly have slipped into semi-obscurity.

Johnny Rep, for example, still lives in Amsterdam, but without any involvement in league soccer. Johan Neeskens lives in Switzerland.

Daniel Passarella, who captained Argentina to its 1978 victory, retired last August after playing with Fiorentina and Internazionale in Italy and River Plate in Argentina. Now he, like Beckenbauer and Cruyff, is active in soccer as a coach, joining River Plate last January.

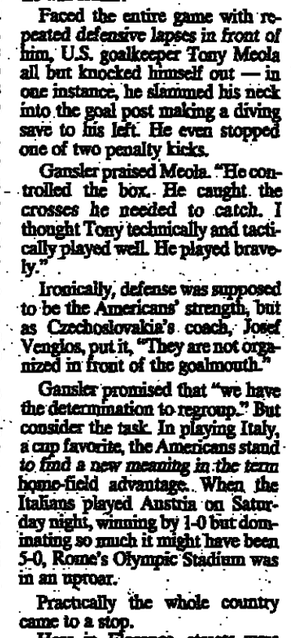
Michel Platini, who as captain led France to the World Cup semi-finals in 1982 and 1986 and inspired the country's European championship triumph in 1984, is in charge of the French national team.

Poland, which provided many of the great moments of the 1974, 1978 and 1982 finals, relies in part on the experience of Jan Tomaszewski, the former national goalkeeper who now is an assistant coach with the national team.

Gregorz Lato, the winger who made a stunning impression in the 1974 finals, has left Poland and lives in Toronto, where he runs a sports business.

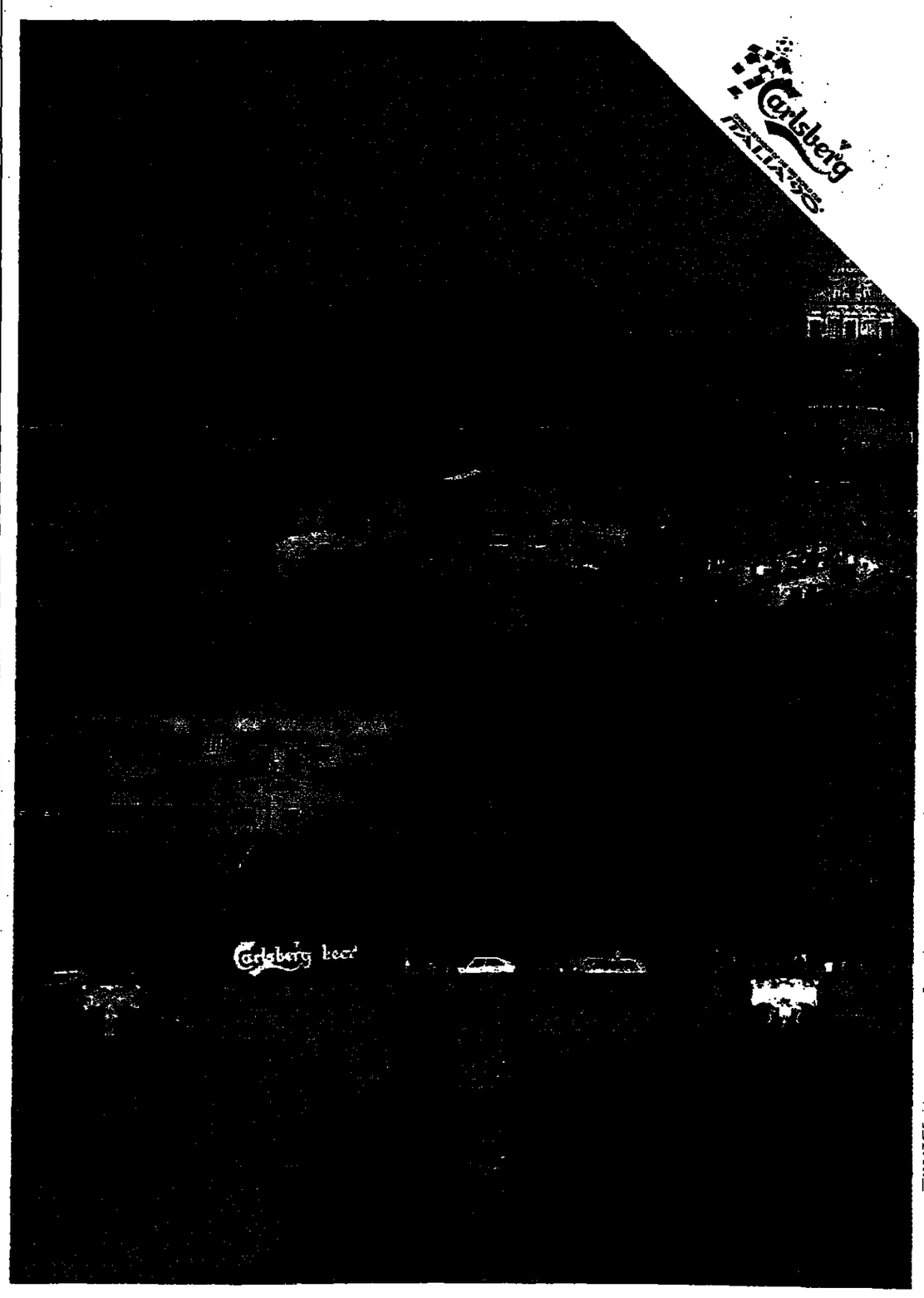
Two stars on England's victorious team in 1966, Bobby Moore and Bobby Charlton, run their own sports promotional companies after unsuccessful excursions into management. Moore is also active in marketing and public relations while Charlton has concentrated on developing his own soccer schools for youngsters.

Charlton also is a member of the English Football Association's council and a director of Manchester United, his former team.





Both Michel Platini (lower left) and Johan Cruyff (above) are coaches; Roberto Bettega (above left) is a TV analyst.




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Standings

FIRST ROUND

GROUP A

	W	L	T	GF	GA	Pts
Czechoslovakia	1	0	0	5	1	2
Italy	1	0	0	1	0	2
Austria	0	1	0	0	1	0
United States	0	1	0	1	5	0

Saturday, June 9
At Rome
Italy 1, Austria 0
Sunday, June 10
At Florence
Czechoslovakia 5, U.S. 1
Thursday, June 14
At Rome
Italy vs. United States, 9 p.m.
Friday, June 15
At Florence
Austria vs. Czechoslovakia, 5 p.m.
Tuesday, June 19
At Rome
Italy vs. Czechoslovakia, 9 p.m.
At Florence
Austria vs. United States, 9 p.m.

GROUP B

	W	L	T	GF	GA	Pts
Romania	1	0	0	2	0	2
Cameroon	1	0	0	1	0	2
Argentina	0	1	0	0	1	0
Soviet Union	0	1	0	0	2	0

Friday, June 8
At Milan
Cameroon 1, Argentina 0
Saturday, June 9
At Bari
Romania 2, Soviet Union 0
Wednesday, June 13
At Naples
Argentina vs. Soviet Union, 9 p.m.
Thursday, June 14
At Bari
Cameroon vs. Romania, 5 p.m.
Monday, June 18
At Naples
Argentina vs. Romania, 9 p.m.
At Bari
Cameroon vs. Soviet Union, 9 p.m.

GROUP C

	W	L	T	GF	GA	Pts
Brazil	1	0	0	2	1	2
Costa Rica	1	0	0	1	0	2
Scotland	0	1	0	0	1	0
Sweden	0	1	0	1	2	0

Sunday, June 10
At Turin
Brazil 2 Sweden 1
Monday, June 11
At Genoa
Costa Rica 1, Scotland 0
Saturday, June 16
At Turin
Brazil vs. Costa Rica, 5 p.m.
At Genoa
Sweden vs. Scotland, 9 p.m.
Wednesday, June 20
At Turin
Brazil vs. Scotland, 9 p.m.
At Genoa
Sweden vs. Costa Rica, 9 p.m.

GROUP D

	W	L	T	GF	GA	Pts
West Germany	1	0	0	4	1	2
Colombia	1	0	0	2	0	2
United Arb Em	0	1	0	0	2	0
Yugoslavia	0	1	0	1	4	0

Saturday, June 9
At Bologna
Colombia 2, UAE 0
Sunday, June 10
At Milan
West Germany 4, Yugoslavia 1
Thursday, June 14
At Bologna
Yugoslavia vs. Colombia, 5 p.m.
Friday, June 15
At Milan
West Germany vs. UAE, 9 p.m.
Tuesday, June 19
At Bologna
Yugoslavia vs. UAE, 5 p.m.
At Milan
West Germany vs. Colombia, 5 p.m.

GROUP E

	W	L	T	GF	GA	Pts
Belgium	0	0	0	0	0	0
South Korea	0	0	0	0	0	0
Spain	0	0	0	0	0	0
Uruguay	0	0	0	0	0	0

Tuesday, June 12
At Verona
Belgium vs. South Korea, 5 p.m.
Wednesday, June 13
At Udine
Uruguay vs. Spain, 5 p.m.
Sunday, June 17
At Verona
Belgium vs. Uruguay, 9 p.m.
At Udine
South Korea vs. Spain, 9 p.m.
Thursday, June 21
At Verona
Belgium vs. Spain, 5 p.m.
At Udine
South Korea vs. Uruguay, 5 p.m.

GROUP F

	W	L	T	GF	GA	Pts
England	0	0	1	1	1	1
Ireland	0	0	1	1	1	1
Egypt	0	0	0	0	0	0
Netherlands	0	0	0	0	0	0

Monday, June 11
At Cagliari
England 1, Ireland 1
Tuesday, June 12
At Palermo
Netherlands vs. Egypt, 9 p.m.
Saturday, June 16
At Cagliari
England vs. Netherlands, 9 p.m.
Sunday, June 17
At Palermo
Ireland vs. Egypt, 5 p.m.
Thursday, June 21
At Cagliari
England vs. Egypt, 9 p.m.
At Palermo
Ireland vs. Netherlands, 9 p.m.

World Cup Goal Scorers
Through first seven matches

2 – Caniggia, Brazil; Marius Lacatus, Romania; Lothar Matthäus, West Germany; Tomas Skuhravy, Czechoslovakia.
1 – Michal Bilek, Czechoslovakia; François Omam Biyik, Cameroon; Tomas Brolin, Sweden; Paul Caligiuri, United States; Ivan Hasek, Czechoslovakia; Davor Jozic, Yugoslavia; Jürgen Klinsmann, West Germany; Milan Luhovy, Czechoslovakia; Bernardo Redin, Colombia; Salvatore Schillaci, Italy; Carlos Valderrama, Colombia; Rudi Voller, West Germany.



AFP

As Michael McCarthy, at left rear in photo, and Christopher Morris closed too late, Gary Lineker followed his shot toward the Irish goal. Before the match began, policemen outside the stadium, above, carefully checked the arriving fans after the fighting hours earlier.



Martin Cleaver/The Associated Press

Irish Rally in 2d Half On Sheedy's Goal to Draw With England

Compiled by Our Staff From Dispatches

CAGLIARI, Sardinia — Kevin Sheedy scored with a low shot with 18 minutes remaining in the game to give Ireland a 1-1 draw with England in a World Cup Group F game Monday night.

England opened the scoring with an eighth-minute goal from striker Gary Lineker, but the Irish fought back impressively in the second half.

During the game, squads of armed police and carabinieri formed wedges between blocks of English and Irish supporters.

While the match was untroubled by crowd violence, it was dampened in the second half by rain that had many fans scurrying for cover from the unroofed upper deck.

About 200 flag-waving England fans staged a conga dance up and down an upper tier late in the first half but stopped when police with riot shields moved in to their section.

At the end of the match, announcers appealed over loudspeakers for Irish supporters to leave immediately and asked English supporters to remain seated. Few fans heeded the advice.

Said Ireland's manager, Jackie Charlton: "We battled like hell to get back in the game. I thought we thoroughly deserved the draw.

"We've got something to battle for now — it's still uphill but the slope's not quite so steep."

But Bobby Robson, England's manager, said: "We had it won then lost it. But we have two more matches to go and you have to be optimistic."

England and Ireland are grouped with the Netherlands and Egypt in the first round of the 24-nation tournament. Those teams meet in Palermo on Tuesday night.

As Robson had predicted, the game was played at the fast pace associated with English First Division games.

Ireland, making its World Cup debut, had seven players who also play in the English First Division and has an English manager, Charlton, who helped win a World Cup medal for his country in 1966.

The game was a grim battle of physical strength rather than soccer ability with the ball constantly aimed for heads rather than feet.

A swirling wind and a thunderstorm did not help conditions, but the players did little to entertain the fans.

Chris Waddle produced the one piece of creativity in the first half, carving out the chance for Lineker.

His through ball caught the Irish defense napping, and Lineker chested the ball down, beating goalie Pat Bonner.

He then had to outrun two defenders and jab the ball over the line with his foot.

Lineker was the leading scorer in the 1986 World Cup in Mexico.

Sheedy's tying goal was the result of a mistake by England midfielder Steve McMahon.

McMahon lost the ball on the edge of the penalty area and Sheedy rushed in to drive a blistering left-foot shot past Peter Shilton, England's goalkeeper.

For Shilton it was a disappointing evening. His appearance equaled the world record number of international appearances, 119, held by now-retired Northern Ireland goalkeeper Pat Jennings.

But he had hoped to wipe away the memory of the defeat England suffered against Ireland in the European championship two years ago.

Ireland now is unbeaten in its last 14 international matches.

Before the game, the Irish were given an additional incentive to defeat England.

The Football Association of Ireland said that each player on the national team will get $16,000 if Ireland advances to the second round.

The association said the players already had been paid almost $600,000 — not counting commercial endorsements — for qualifying for their first World championship tournament.

Charlton and his seven-man coaching staff have separate financial deals. *(AP, Reuters)*

Lineups

England – Shilton, Stevens, Pearce, Walker, Butcher, Waddle, Robson, Gascoigne, Barnes, Beardsley (McMahon, 69), Lineker (Bull, 83).

Ireland – Bonner, Morris, Staunton, McCarthy, Moran; McGrath, Houghton, Townsend, Sheedy; Aldridge (McLoughlin, 64), Cascarino.

Referee – Schmidhuber (West Germany). Linesmen – Fredriksson (Sweden), Rothlisberger (Switzerland).

WORLD CUP WRAP-UP

Romans Turning Wine Into Water

ROME (UPI) — Italian ingenuity seems to be getting around the bans on alcohol sales that have been put in force in the cities hosting the World Cup matches.

Frustrated Roman diners are demanding their vino as usual, which means many restaurant owners are having to resort to sly methods to get the bottle on the table.

Some brave owners quietly ignore the law, dispensing the local Frascati white as usual along with plates of pasta. And despite the ease in spotting a suspicious bottle at outside tables, only a handful of establishments appear to have been caught flaunting the emergency measure, police said.

More timid owners are disguising the illegal drinking with a ruse. They pour the wine into dark green mineral water bottles — which even a zealous policemen won't give a passing glance.

Menem: Argentines 'Played Poorly'

BUENOS AIRES (Reuters) — President Carlos Satil Menem criticized Monday the Argentine soccer team that was beaten, 1-0, by Cameroun in the opening match of the World Cup finals, but said the title-holders could improve with a few changes.

"Cameroun is the dark horse in the World Cup," Menem said. "They performed better than we did, they ran fast and played hard … Argentina played poorly, very poorly."

But he said, "With a few changes in the team, things may change."

Safety Officials to Appeal on Stadium

ROME (Reuters) — Safety inspectors who said Rome's Olympic stadium was unsafe for soccer will appeal against the decision to keep the stadium open, they said Monday.

The safety experts said emergency access tunnels were too low for fire engines and spectator escape routes were inadequate.

Last Tuesday, Interior Minister Antonio Gava overrode his inspectors' objections and declared the renovated Olympic stadium fit for use.

Salvatore Schillaci's goal won the game for Italy when it played Austria, but it might not have won him a starting spot on the team, Italian sports newspapers reported Monday. *(AP)*

Swedish referee Erik Fredriksson will work the crucial match Wednesday between the Soviet Union and Argentina, FIFA announced Monday. *(AP)*

Belgium will be without veteran striker Jan Ceulemans Tuesday when it faces South Korea; he is still recovering from a troublesome back injury. *(UPI)*

Swedish forward Mats Magnusson aggravated a groin injury in the defeat by Brazil and said he has no idea when he will be able to play again. *(Reuters)*

Italy's transport minister on Monday ordered rebel railway workers not to hold a threatened strike that could disrupt the World Cup. *(Reuters)*

Romanian star Gheorghe Hagi, suspended during the upset victory over the Soviet Union, will be back to face Cameroon on Thursday. Coach Emerich Jenei said Hagi would likely to replace Ionut Lupescu, but that sweepter Gheorghe Popescu was doubtful because of injury. *(AFP)*

Jules Onana and Thomas Libih are expected to replace Cameroon's suspended Benjamin Massing and André Kana Biyik for the match with Romania. They were banned after being sent off in the victory over Argentina. *(AFP)*

West German defender Jürgen Kohler has resumed training after missing the game against Yugoslavia but is unlikely to play in the next game with the United Arab Emirates on Friday. *(AFP)*

200 English Fans Attack Irish As Cagliari Violence Continues

Compiled by Our Staff From Dispatches

CAGLIARI, Sardinia — About 200 English soccer fans attacked Irish supporters near the soccer stadium Monday as new violence erupted less than three hours before the World Cup match between the two nations.

Several Irish supporters appeared to be kicked and punched as they fell while trying to flee. But the brief burst of violence ended when police rushed to the scene.

Police riot squads, guarding Cagliari in force because of fears of major violence, surrounded the English fans and separated them from the Irish, who had scattered in all directions to escape a major clash.

The English fans had marched towards the stadium without any police escort until they reached a square, where the Irish supporters had been waiting peacefully.

The English fans chanted abuse, including "No Surrender, No Surrender, No Surrender to the IRA" and then charged into the green-shirted Irish supporters.

There were apparently no serious injuries or arrests, witnesses said.

The Italian news agency ANSA said that as many as 4,000 policemen were on duty, more than half in San'Elia Stadium.

Twenty persons had been arrested following a controversial incident with police late Sunday night.

Police said Monday they had released all but one of those arrested, but that an unnamed Irishman would appear in court later this week.

"We have heard of this but we have no details as yet," said a spokesman for the Irish Embassy in Rome.

A police spokesman in Cagliari said the arrests were made "following a fight with police outside a bar in the Via Roma" in the port area late Sunday night.

He said that three other fans had been hospitalized and that "a teenage Italian boy who was passing by was hit by a bottle on the leg thrown by a fan across the street."

The spokesman said that "the police showed restraint in a volatile situation."

He said the trouble began at about 11 P.M. as fans who had been drinking in a bar near the port area grew rowdy and started throwing bottles across the street.

"Some of the English fans, dressed in soccer shirts and shorts, then started to march up and down the street giving Nazi-salutes and singing songs inciting violence," the spokesman said.

But witnesses said that local residents had attacked the fans, punching and kicking them and leaving at least two bleeding from head or neck injuries.

"Police did not intervene until local youths took the law into their own hands," said one Englishman.

A policeman at the scene said both English and Irish fans were involved in the incident.

Riot police later chased the fans through the Cagliari railway station and, according to some reports, were joined by local youths screaming obscenities.

Sunday's incident came after a day of calm. Italian authorities had sent an additional 3,200 police to the island because they feared that English fans, notorious for being rowdy, would turn violent.

One Irish supporter, who was not involved in the fighting, said, "The police were way over the top, they provoked a lot of the trouble just by being there. And then when they got the reaction they were looking for, they just went in hitting anyone who got in the way."

Richard Nyth, from London, said of the English fans, "I've been all over Europe with England and I'm not saying they're innocent. I know they've been to blame for trouble in Sweden, Luxembourg and Heysel, but this wasn't all their fault."

(Reuters, UPI, AFP, AP)



Pascal George/Agence France-Presse

English and Irish fans drinking at a bar on Cagliari's Via Roma before the violence erupted.

West Germans Jailed for Year After Milan Battle

Compiled by Our Staff From Dispatches

MILAN — Two West Germans were sentenced Monday to jail for a year each for attacking a policeman, and 43 other hooligans were deported for having ran amok in central Milan before and after a World Cup soccer game.

A West German consulate official said the two, aged 24 and 19, were jailed in Salo, near Lake Garda, and fined 900,000 lire ($722) each for attacking a carabinieri paramilitary policeman on Sunday. They were also charged with vandalism and drunkenness.

"It appeared the court took a particularly hard line because a carabinieri was injured," the West German official said.

The West German consul, Thietmar Bachmann, said 14 fans were facing charges of looting, malicious damage and disturbing the peace stemming from running battles with police and rival fans before and after West Germany's 4-1 victory over Yugoslavia on Sunday.

Court officials postponed the hearing of cases from Monday to Tuesday.

Milan's police chief, Umberto Lucchese, told a news conference on Monday that officials had not expected any violence in the city center on Sunday but would strengthen their forces for the next game in the city, the match on Friday between West Germany and the United Arab Emirates.

About 1,000 drunken West Germans smashed a dozen store windows and a streetcar and damaged three underground railway stations in Milan on Sunday. They fought running battles with riot police and Yugoslav fans.

Police fired tear gas to subdue the Germans, who grabbed bricks and steel girders from a builder's yard. The battle erupted in the square in front of Milan's soaring Gothic cathedral and in the exclusive shopping streets nearby.

Italians were reported to have joined in the fighting.

Bachmann, the West German consul, said eight West Germans and 18 policemen were injured; most of the injuries to the Germans were cuts to their feet from broken store windows. Another 43 Germans were charged with various offenses, then deported on buses with police escorts.

Thirteen West Germans were awaiting trial for two incidents Saturday night in other towns on the edge of Lake Garda, near Verona, when a police patrol fired shots in the air to drive back drunken fans throwing tables, chairs and bottles.

On Monday, a magistrate in Verona sentenced two West Germans to three months each in jail and a Dutchman to two months in jail for their parts in fights with police on Saturday night in Peschiera on Lake Garda.

But the magistrate suspended the sentences of the West Germans, aged 26 and 22, and began procedures for their deportation, court officials said. *(Reuters, AP)*

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SPORTS

In College Baseball, a Lack of Black Players Raises Concern

By William C. Rhoden
New York Times Service

OMAHA, Nebraska — As college baseball continues to make strides toward widespread popularity, the lack of black players has raised concern.

In this year's College World Series, which ended Saturday with Georgia winning the championship with a 2-1 victory over Oklahoma State, only six of the 176 players competing in the event were black.

The series involved eight teams of 22 players each. Last year, eight of the 176 players were black.

A study by the American Institutes of Research found that 7.2 percent of all Division I baseball players during the 1988 season were black.

When the predominantly black schools in Division I were removed from the sample, the figure dropped to 2.6 percent.

The percentage of blacks in Division I football during that period was 37 percent and in men's basketball 56 percent.

"The pool of talent is much smaller than coaches would like it to be," said Gene McArtor, the Missouri baseball coach and chairman of the National Collegiate Athletic Association's Division I baseball committee. "Many of the talented black athletes are heading in directions other than baseball, and it's been a loss for the sport.

"We have to convince more kids at an early age that baseball offers as many, or maybe more, opportunities than the other sports they are being attracted to," he added. "That's our challenge."

WITH the exception of coaches in the two predominantly black conferences, there are no blacks coaching any of the 269 Division I teams.

The survey would indicate that Division I college baseball seems to be in a position similar to college football and basketball in the late 1960s. But while the lack of black athletes then was due to laws in some states barring the admission of black students and by biased traditions, the reasons now in baseball are more complex.

"A lot of people have asked me why there aren't more blacks," said Skip Bertman, the baseball coach at Louisiana State. "In fact, one chancellor came up to me before a game and asked, 'Where are the black athletes?'"

"It's not a racist thing," he added. "It's harder to get blacks into college baseball because there are fewer of them attempting to do it, compared with basketball and football."

The reasons given are the lack of youth baseball programs, particularly in poor, urban areas; the steering and gravitation of these same youngsters into basketball and football, and the scarcity of full scholarships in baseball, which forces families to pay part of the bill for a college education.

But the most commonly cited reason — and one of the most compelling — is the fierce competition for high school athletes from major-league teams.

In fact, pro baseball teams legally do what many big-time college football and basketball programs have been punished for doing: they offer money and other inducements to attract choice players.

"We have something in baseball that football and basketball don't have," Bertman said. "We have the pro baseball draft and that takes many of the good high-school black kids right into the professional ranks. That's the biggest point."

"Because of the economic situation that many of them are in, when they get offered $20,000, they're gone," said Ron Polk, the baseball coach at Mississippi.

> **'It's not a racist thing. It's harder to get blacks into college baseball because there are fewer of them attempting to do it, compared with basketball and football.'**
>
> **Skip Bertman, baseball coach at Louisiana State**

"We signed three black athletes [to letters of intent] in the last three years," he said, "and they ended up signing pro contracts out of high school. The ones we've gone after ended up being pretty good 'drafts,' and they ended up signing. That happens to a lot of us."

It is not difficult to see the attraction to the baseball draft. Darryl Strawberry received a $210,000 signing bonus from the New York Mets in 1980. Kiki Jones, a pitcher from Tampa, Florida, signed for $175,000 with the Los Angeles Dodgers last year.

"Personally, I've seen those blacks who are good at baseball, and they want to achieve instant success," said Jeff Hammonds, Stanford's all-America freshman center fielder and one of the few blacks playing in the Pacific-10 Conference.

After high school, Hammonds was a ninth-round pick of the Toronto Blue Jays and turned down a reported $250,000 bonus and signed with Stanford.

BUT some observers say recruiting may be more behind the lack of blacks in college baseball than the lure of professional baseball.

"I don't think it's a matter of blacks not wanting to go to college," said Don Buford, the Baltimore Orioles' director of instruction. "I don't think they're being recruited in the numbers that whites are." Buford, who is black, played baseball at Southern California before embarking on a 10-year major league career.

Bertman said that argument might have some merit.

"Here's what we're guilty of as white middle-class coaches," he said. "I'm guilty of it, my counterparts at The Citadel and Mississippi State and Stanford are guilty of it: We don't scour the inner-city schools for the best black athletes in baseball. Why? Because we don't have to.

"There are so many kids that want to come to play college baseball who send letters and get scouts to send recommendations and whose parents can afford to accept a half-scholarship."

Bertman said Louisiana State recently recruited a diamond-in-the-rough type of player from a Baton Rouge inner-city high school. The player is talented, but Bertman said he had to hunt for him.

Gary Ward, the Oklahoma State coach, disagreed with the premise that white coaches do not seek out black athletes.

Before becoming the Oklahoma State coach in 1978, Ward, who is white, coached junior college basketball and came close to being assistant basketball coach for Eddie Sutton at Arkansas.

"I've been in the inner city, in Savannah to St. Louis, Chicago to Dallas," Ward said. "Obviously, these kids have great skills. You watch those kids play basketball and you say, 'Gee, I'd like to have them for two or three years with a bat.'"

"But in the inner-city areas in the north," he continued, "where the weather is bad and there's no opportunity to play, when these 8- and 9-year-old kids go to city parks and play the hoops game, there's no baseball diamond. If there is a baseball diamond, there's not a local sponsor.

"When you get into the white affluent sections, they have the real nice city parks, the real nice uniforms, and 1,000 sponsors who give kids the chance to play from T-ball on up."

Lyle Mouton Sr., whose son is the only black player on Louisiana State's team, attributes the situation not to a lack of black players in Little League, but to their lack of involvement at the American Legion level.

"That's where your college coaches go to recruit in the summer," said Mouton, who played in the Pittsburgh Pirates' organization and has coached in several youth leagues in Louisiana.

At the same time, players like Hammonds concede that personal preference and the prestige of a given sport can play a major role in diverting black talent from college baseball.

Four of the black players who participated in this year's College World Series admitted that baseball was not their first choice as a sport.



Gill Allen/The Associated Press

SPLENDOR ON THE GRASS — A beaming Ivan Lendl after winning a Wimbledon warm-up event in Beckenham, England.

Another Senna Victory: McLaren's Edge Grows

Reuters

MONTREAL — Ayrton Senna's comfortable victory in Sunday's Canadian Grand Prix Formula One race should put to rest any thought that McLaren is losing its edge in the 1990s.

When drivers from three different teams — McLaren, Ferrari and Williams — won the first three races this year, there seemed to be great hope among the sport's fraternity of the first wide-open, truly competitive championship in years.

With Senna's back-to-back victories in Monaco and Canada, however, McLaren appears set to run away with its third successive constructors' title, leaving the competition wondering what they must do to close the gap.

"I will compliment McLaren because when you have a problem with a gear box in Monaco and here, and still win, it's pretty good," said Nigel Mansell of Britain, who, in a Ferrari, finished third in Montreal, behind Nelson Piquet of Brazil in a Benetton.

But fighting for second with Benetton and Williams may be the best Ferrari can hope for this year if Sunday's race is an indication.

Both Mansell and Alain Prost of France finished in the points to put Ferrari a distant second for the constructors' title.

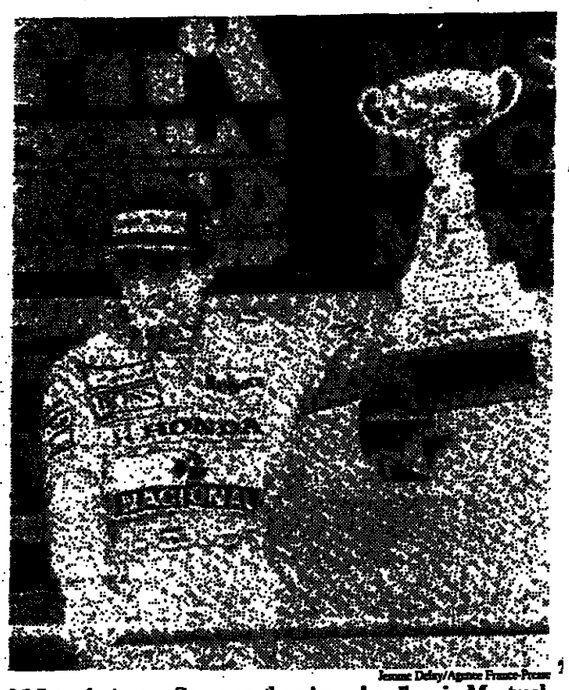
But neither driver ever challenged Senna, whose only serious competition would have come from Gerhard Berger in the second McLaren if the Austrian had not been assessed a one-minute penalty for jumping the start.

Even with that disadvantage, Berger was able to make up enough time to overtake Prost and claim fourth place, giving McLaren 50 points and a 29-point lead over Ferrari after five rounds.

"Having won three races out of five, having led five races out of five, is something that shows that you've got potential," Senna said.

But he was not ready to declare the 1990 championship a foregone conclusion.

"We have so many races ahead that it's too early to talk about the championship," Senna said.



Jeanne Deley/Agence France-Presse

McLaren's Ayrton Senna on the winners' podium in Montreal. Competitors are wondering what and who can beat the McLarens.

CHESS

By Robert Byrne

THE Berkeley, California, grandmaster Walter Browne summed up his unimpressive performance in the Dortmund International Tournament in West Germany by remarking, "I was playing solidly but made blunders at the end."

His lackluster record of seven draws in Dortmund, which ended April 16, was out of character for the 41-year-old six-time United States champion, who is noted for intense aggressive play.

Nevertheless, Brownwe created one nice game, against the East German grandmaster Uwe Bönsch, in the fourth round. He used a strategic pawn sacrifice to put on positional pressure and concluded with clever tactics epitomized by a queen trap right in the middle of the board.

Currently, the classical 4 Qc2 is followed up, after 4...O-O, by the dogmatic 5 a3 rather than the unassuming 5 Nf3 Bönsch chose.

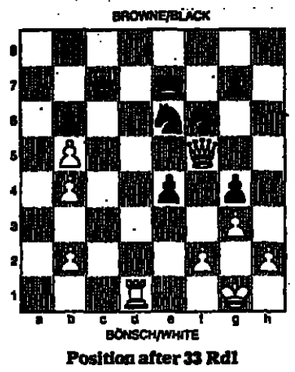
Browne disclaimed authorship for his 8...b6, although it is hard to lay hands on any earlier appearance of this fianchetto in this precise position. It is more flexible than 8...d5 9 cd ed 10 O-O Be6 11 Be3 Rc8 12 a3 Bc3 13 Qc3 Nfe4 14 Qc2 Qd7 15 Qd1 Rfd8 16 Rc1 b6 17 Nd4, which yielded White a slight superiority in a Glek-Balashov game in the Soviet Union in 1989. It also seems more reliable than 8...Nce4 9 O-O Nc3 10 bc Be7 11 e4 d6 12 e5 de 13 Ne5 Qc7 14 Qe2, which let White exert some pressure on the b file in an M. Gurevich-B. Lalic game in Haifa in 1989.

Bönsch might have tried 9 Ne5 Bb7 10 Bb7 Nb7 11 Bg5, except for 11...Qc7! 12 Bf6 gf 13 Ng4 f5 14 Ne3 Na5 15 a3 Bc5 16 Ncd1 Rac8 17 Rc1 b5!, with powerful pressure (18 cb? Qb7!). He thought to make it awkward for the black KB with his 10 Nb5, but after 10...Be4 11 Qd1 Nb7 12 a3, Browne produced an interesting positional pawn sacrifice with 12...a6!? After 13 ab ab 14 Ra8 Qa8 15 cb, the extra pawn was there, at least in head count, but the tripled b pawns did White little good.

Possibly, after 16...f5, Bönsch could have tried 17 Ne5 Bfg2 18 Kg2 Nd6 19 f3 (19 Nd7? Nf4 forces mate) Qc8 20 Qd3 (20 e4? fe 21 fe Rf1 22 Kf1 Qc1 costs White a piece) with an as yet unresolved position. Instead, he chose 17 Bf4 d6 18 Ng5, but after 18...Bg2, he could not capture with 19 Ne6? because 19...Rf6 20 Kg2 Nc5! 21 e4 Ne4 22 f3 Re6 23 fe Re4 wins outright.

Browne did not play 20...e5?! because 21 Qc4 ef 22 Rd1 puts Whites into the game. On 20...h6, Bönsch should have retreated with 21 Nf3. Instead, he took a rook and two pawns for two minor pieces with 21 Bd6?! hg 22 Bf8 Kf8, but three of these pawns — at b2, b4 adn b5 — were scarcely worth more than one. Besides, the Black knights would soon find god outposts. All in all, his idea was not right.

After moving aimlessly (although Browne says he was not in any time pressure), Bönsch blundered with 33...Kf7!, his queen was trapped and menaced by 34...g6. The only resource was 34 Rd, but after 34...g6 35 Qe5 Qe5 36 Re5 Ke7, the rook was trapped and about to fall to 36...Kd6!, so Bönsch gave up.



BROWNE/BLACK

BÖNSCH/WHITE

Position after 33 Rd1

NIMZO-INDIAN DEFENSE

White Bönsch	Black Browne	White Bönsch	Black Browne
1 d4	Nf6	19 Kg2	Rd8
2 c4	e6	20 Kf1	b6
3 Nc3	Bb4	21 Bd6	hg
4 Qc2	O-O	22 Bf8	Kf8
5 Nf3	c5	23 Rc1	Qb8
6 dc	Na6	24 e4	fe
7 g3	Nc5	25 Qe4	Qd8
8 Bg2	b6	26 Rc8	Ke7
9 O-O	Bb7	27 Qd4	e5
10 Nb5	Be4	28 Qd3	g4
11 Qd1	Nb7	29 Qf5	Nf8
12 a3	a6	30 Rc1	Ne6
13 ab	ab	31 Ra1	Qc7
14 Ra8	Qa8	32 Re1	e4
15 cb	Nd5	33 Rd1	Kf7
16 Qd4	f5	34 Rd5	g6
17 Bf4	d6	35 Qe5	Qe5
18 Ng5	Bg2	36 Re5	Ke7
		37 Resigns	

BOOKS

THE BURDEN OF PROOF

By Scott Turow. 515 pages. $22.95. Farrar, Straus & Giroux, 19 Union Square West, New York, N. Y. 10003.

Reviewed by Jonathan Yardley

SCOTT TUROW'S second novel proves beyond any reasonable doubt that his hugely successful first was no fluke: If you liked "Presumed Innocent" you're going to love "The Burden of Proof." It's a rare book, a popular novel that is also serious, if not "literary," fiction. "The Burden of Proof" means to entertain, and does so with immense skill, so if all you want is intelligent amusement it will serve you handily; but it is also a complex, multilayered meditation on "the heartsore arithmetic of human events," and as such rises far above the norm of what is generally categorized as "commercial" fiction.

There is a dark side to Turow's fiction that stands in striking contrast to the elaborate maneuverings of his extremely complicated plots. "The Burden of Proof" opens with a terrible event — the suicide of Clara Stern, the wife of its protagonist, Sandy Stern — and is haunted by that event for the rest of its considerable duration. The story takes us into the labyrinthine worlds of commodities futures trading and of the federal district courts, which is to say that it provides much with which both to amuse and instruct us; but these matters are essentially peripheral to the novel's real business, the exploration of the heart and mind of Sandy Stern.

Readers of "Presumed Innocent" will recall him: Alejandro Stern, the midwestern lawyer whose defense of Rusty Sabich, the prosecutor wrongfully accused of murdering a colleague, established his reputation. Now, a few years later, he is 56 years old and has come home one day to find himself a widower: " 'What did I do?' he asked repeatedly in a tiny stillborn voice as a rushing storm of grief blew through him. 'Oh, Clara, Clara, what did I do?' " It is this question, this inability to understand his wife's self-inflicted death, that underlies everything Stern thinks and feels and does; it is an obsession that colors every aspect of his life both private and professional.

It dawns gradually on Sandy, but soon acquires a gravity bordering on fixation, that Clara's death was connected in some unknown way with the case on which Sandy is now working. His brother-in-law, Dixon Hartsell, a country boy-turned financial wizard, is under investigation by federal authorities for possible abuses of inside knowledge of the commodities market; one by one other Sterns and Hartsells are sucked into the case, until at last it becomes a "bleak morass of family difficulties" from which Sandy must learn any number of painful if illuminating lessons.

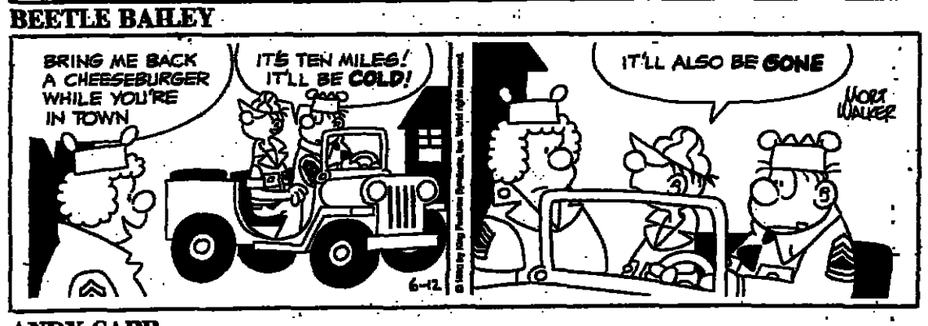
The temptation to make too much of "The Burden of Proof" is great and difficult to resist. Suffice it then to say that it is a big old-fashioned novel of the sort for which readers still seem to thirst, but that it is much more: a work of seriousness and depth that rewards the reader with far more than he'd bargained for.

Jonathan Yardley is on the staff of The Washington Post.

PEANUTS



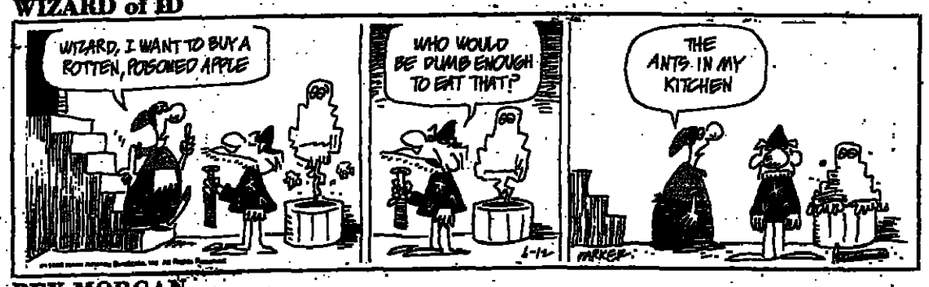
BEETLE BAILEY



ANDY CAPP



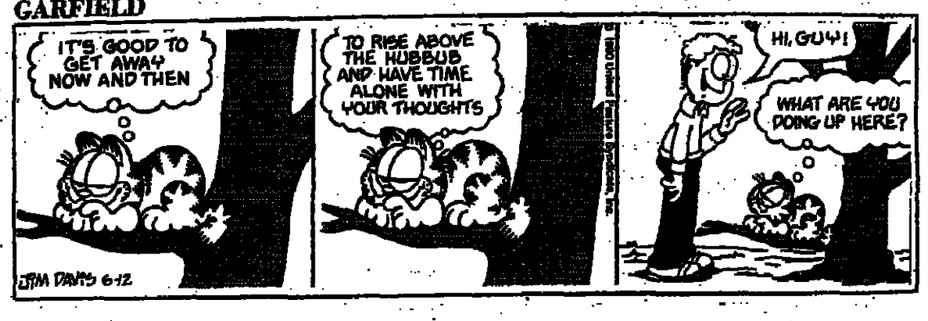
WIZARD of ID



REX MORGAN



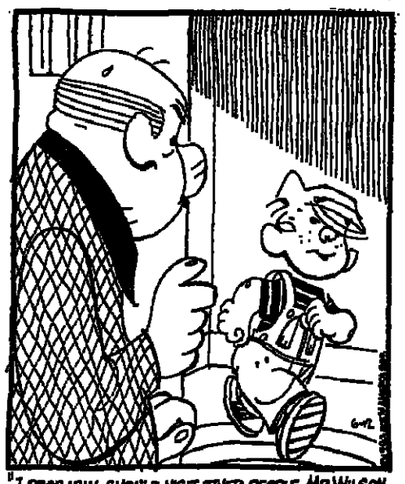
GARFIELD



DOONESBURY



DENNIS THE MENACE



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

BOVAR

YUNTT

REGEME

GRUHNY



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "___ OF THE ___" (Answers tomorrow)

Yesterday's Jumbles: YODEL GAWKY OUTCRY JOYOUS
Answer: Put this on a horse that's expected to win— A GOOD JOCKEY

SPORTS

Merrill Wins First As Yankees Defeat Orioles to End Skid

Compiled by Our Staff From Dispatches

After eight straight losses, four of them under new manager Stump Merrill, the New York Yankees needed a victory. It finally came, as New York stopped the Orioles, 5-2, in Baltimore to avoid a three-game sweep.

"It was good to get that one out of the way, believe me," Merrill said after the victory Sunday. "When you step into this position and struggle, each day becomes more difficult."

Merrill had a save opportunity presented in this game, and in that situation he wanted — and got — Dave Righetti, whom he managed in West Haven in 1979.

"He was the perfect guy to close it out for me," Merrill said. "I thought it would be a perfect ending if Rags closed the door."

Righetti did, after yielding a two-out pinch single. As Merrill quietly cheered him, Righetti got Cal Ripken to line to left for the final out.

"He's won a game as manager of the New York Yankees," Righetti said. "And that might seem trivial right now, but it's a heck of an achievement. Now, it's time for a reality check."

Indeed, the Yankees have the worst record in baseball and were beaten up by the Orioles in the first two games, having been outscored, 15-5.

Sunday's game was less than perfect, what with some wildness by Jimmy Jones (five walks) and three errors. But, said Jesse Barfield, whose two-run double highlighted a four-run third inning: "I don't care how ugly it was. We'll take it."

Athletics 3, Royals 2: In Oakland, California, Bob Welch won his sixth straight decision as the Athletics completed a three-game sweep. Welch gave up two runs on four hits in the first, then allowed three more hits through the eighth.

Oakland scored an unearned run in the first after an error by third baseman Pat Tabler, then added two more in the second on Mike Gallego's run-scoring single and Willie Randolph's RBI grounder.

Blue Jays 13, Brewers 5: In Milwaukee, Junior Felix and Mookie Wilson each doubled and singled during a 10-run fourth inning, the biggest outburst ever against the Brewers.

George Bell and Felix each hit two-run doubles as the Blue Jays had seven hits, four walks and an error for the second-biggest inning in team history. Toronto finished with 16 hits.

Rangers 2, Angels 1: In California, Kevin Brown recovered after being hit in the head by Luis Polonia's line drive in the third, but lost a bid for his first professional shutout when Dave Winfield homered in the ninth. Brown pitched a five-hitter in his first complete game of the season.

Mark Langston struck out 12 in eight innings for the Angels.

White Sox 5, Twins 3: Chicago completed its first three-game sweep in Minnesota since 1979 and Bobby Thigpen saved all three games, giving him 20 in 23 tries.

Ivan Calderon hit a two-run homer for the White Sox.

Tigers 4, Mariners 3: Mark Salas ended a 0-for-19 slump with a home run that broke a sixth-inning tie in Detroit. Lou Whitaker also homered for the Tigers.

Astros 4, Reds 2: In a National League game in Houston, Casey Candaele snapped a 2-2 tie in the seventh inning with a run-scoring triple, then scored an insurance run on a fielding error by first baseman Todd Benzinger.

Padres 2, Dodgers 1: In San Diego, Roberto Alomar singled home Bip Roberts from second with one out in the 10th to lift the Padres.

Roberts reached base when he was hit by a Jay Howell pitch. He went to second on Howell's wild pitch and scored on Alomar's single to center. Alomar's RBI double in the eighth tied the score after Lenny Harris homered in the sixth for the Dodgers.

Cardinals 5, Expos 3: In Montreal, Joe Magrane struggled, walking five and giving up seven hits in 6⅔ innings, but struck out seven for only his third victory this season.

Pedro Guerrero had three hits, including two doubles, and Denny Walling added two runs batted in for St. Louis.

Giants 9, Braves 3: Matt Williams drove in four runs with a three-run homer and a single for visiting San Francisco.

Rookie John Burkett allowed five hits, struck out seven and walked one in eight innings.

Cubs 7, Phillies 3: In Chicago, Joe Girardi hit his first home run in 145 at-bats this season, capping a four-run second inning for the Cubs. Girardi also doubled in the seventh and scored on a sacrifice fly by Jerome Walton.

Philadelphia's Len Dykstra extended his hitting streak to 23 games with an RBI single in the fourth. During the streak he is 42-for-98 (.429). *(NYT, AP)*

BASEBALL ROUNDUP



Tim Johnson/The Associated Press

Houston's Eric Yelding slid under Barry Larkin's tag at second and went on to score the winning run.

Pete Rose Stamped Out in Grenada

By Barth Healey
New York Times Service

NEW YORK — Major league baseball has broken another link with Pete Rose, and thus deprived the people of Grenada of a postage stamp they had no need for in the first place.

It is a tangled tale.

In November 1988, Grenada, which has a population of 100,000, issued 81 stamps picturing U.S. baseball players, in nine souvenir sheets of nine stamps each.

If the connection between Grenada and baseball seems tenuous, it may be because the stamps were in fact "issued" by Philatelic International, which is based in Park City, Utah, and is concerned mainly with marketing.

Pete Rose was pictured on one stamp, in the lower left-hand corner of one of the sheets.

On the upper right-hand corner of each sheet, about as far away from the portrait of the former Cincinnati Reds' player and manager as it could be, was the major league baseball logo, the profile of a batter about to swing at a ball.

That was not far enough away for major league baseball, which had granted Philatelic International a license to use the logo.

Officials asked the company to remove Rose, who was banned from baseball in August after a major league investigation concluded that he had bet on baseball games.

Newly printed sheets have a white space where the stamp was, with the words "U.S. Baseball Series 1" typeset in the middle.

Richard Hodgeman, vice president of Philatelic International, said more than 100,000 of the original 81-stamp sets were printed before the Rose stamp was canceled.

The new 80-stamp sets, he said, are being test-marketed in the Boston and Pittsburgh areas.

Each sheet of nine stamps costs $1.99.
So does the sheet of eight.

With $32 Million Bid, Mirage Nets Douglas's September Title Defense

By Phil Berger
New York Times Service

NEW YORK — With a purse bid of $32,100,000, the Mirage, a casino in Las Vegas, Nevada, headed by Steve Wynn, has won the right to promote James (Buster) Douglas's first title defense as heavyweight champion, against Evander Holyfield.

Jim Binns, counsel to the World Boxing Association, which held the bidding here on Sunday, announced that Wynn planned to stage the Douglas-Holyfield fight on Sept. 20 at the Mirage.

The only other bidder Sunday was Main Events Inc., run by Dan Duva, a promoter based in New Jersey. Main Events, which has been Holyfield's promoter since he became a professional in 1984, bid $29,101,000.

By the purse-bid system — a method of competitive bids among promoters — the champion receives three-quarters of the money bid and the challenger gets the rest. That means that Douglas is guaranteed $24,075,000, the largest purse ever for a fighter, and Holyfield will get $8,025,000.

When Binns revealed the Mirage's bid Sunday, Duva, who was attending with Holyfield, turned to the fighter and told him what his share would be.

"I asked him was he satisfied, and he said, 'Absolutely,'" Duva said later.

Neither Douglas nor his manager, John Johnson, attended the bidding, but Binns said that Douglas had assured him in Las Vegas last month that he would honor the purse bids and fight Holyfield.

Johnson and Douglas, who were at the Mirage attending an amateur boxing competition, were unavailable for comment, but John Russell, a co-trainer of the champion, said that he had talked to Johnson after the winning bid was announced and that Johnson was "real pleased."

Conspicuously absent from the bidding Sunday was Douglas's promoter of record, Don King, who on Saturday attempted to circumvent the purse bids by offering Douglas $20 million and 50 percent of revenues of more than $34 million. Douglas did not accept the offer.

King on one side and Douglas and the Mirage on the other are suing each other in a case expected to be heard starting June 26 in New York federal court. Douglas is suing to break King's promotional hold on him, claiming breach of contract.

Holyfield, mandatory challenger of the three major governing bodies of boxing — the WBA, the World Boxing Council and the International Boxing Federation — had been in line for an anticipated purse of $12 million to $13 million to fight Mike Tyson at Trump Plaza in Atlantic City, New Jersey.

But those plans were scuttled when Douglas knocked out Tyson in February in Tokyo.

Pistons End Jinx in Portland With 121-106 Rout of Blazers

By Clifton Brown
New York Times Service

PORTLAND, Oregon — Faced with the challenge of ending a 20-game losing streak here, the Detroit Pistons' backcourt players came to the forefront.

Isiah Thomas streaked into the lane, making acrobatic shots and scintillating passes.

Joe Dumars made feathery-soft jump shots that arched into the basket.

And Vinnie Johnson, who had lost his shooting touch and his confidence, regained them both at a time when Detroit desperately needed him to play well.

Led by this superb trio, who combined for 75 points, the Pistons rolled to a 121-106 victory Sunday over the Portland Trail Blazers and took a lead of two games to one in the best-of-seven National Basketball Association championship series.

The Trail Blazers lost their first game at home during the playoffs after nine straight home victories. With the victory, the Pistons regained the home-court advantage in the series, since Portland now cannot capture the title unless it can win in Detroit.

"If we were going to end this losing streak in this place, then this was the time to do it," said Chuck Daly, Detroit's coach.

"At least we know now that they cannot beat us unless this series goes back to our building," he added. "I felt our club took on a different mood the last few days. They were confident, and they sensed the seriousness of the situation. We responded."

The Pistons were somber after the game, however. Dumars's father, Joe Dumars Jr., died of congestive heart failure Sunday afternoon in Alexandria, Louisiana.

Dumars left immediately after the game. It was not known whether he would return in time for the fourth game of the series, which will be played here Tuesday night.

Dumars was not told about the death of his father, who has been in poor health for several weeks, until after the game.

The player and his wife had agreed that if his father, who was 65, died just before or during a game in the series, Dumars did not want to know about it until after the game.

Dumars led Detroit with 33 points, and Thomas and Johnson each added 21. The Pistons never trailed in the second half and held a 90-82 lead after three quarters.

They opened the fourth quarter with an 8-0 run to take a 98-82 lead, as the Trail Blazers missed their first six shots of the fourth quarter. Portland never got closer than 13 points thereafter.

With 27 points, Jerome Kersey led the Trail Blazers, who played by far their worst game of the series.

Portland shot just 41.9 percent from the field. Kevin Duckworth (18 points) and Buck Williams (5) were largely ineffective because of early foul trouble.

"We really wanted this game because we hadn't lost any at home," Kersey said. "But we didn't assert ourselves on the defensive end. We let them have too many easy baskets."

NBA FINALS: GAME 3

Detroit took a 58-51 halftime lead as Johnson ended one of the worst slumps of his career. After scoring a total of four points in the previous two games, Johnson erupted for 15 in the second quarter of Game 3.

The performance was a vintage one for Johnson, who is one of the league's greatest streak shooters.

Sunday, Johnson made off-balance shots, he made open shots, he made shots with a hand in his face, and he made shots no matter who was defending him.

The Pistons needed Johnson's outburst because they were shorthanded.

With Dennis Rodman not playing because of a sprained ankle, Mark Aguirre started at small forward.

But Aguirre committed two early personal fouls. That forced Daly, to go deep into the bench.

Both David Greenwood and Scott Hastings played in the second quarter, the first time either had played during the series.

But with Johnson carrying the offense in the first half, and everyone else playing intense defense, the Pistons controlled the tempo and led by as many as 11 points in the second quarter.

The Trail Blazers stayed within striking distance in the half only because of their offensive rebounding. They had eight offensive rebounds in the first quarter, converting some of their missed shots into layups.

But foul trouble disrupted Portland's offensive flow. Kersey, Williams and Duckworth each committed two fouls in the first quarter, cutting back on their playing time.

Duckworth scored 10 points in the first quarter before he got into foul trouble. And Portland's bench, which played so well on Thursday night, did not provide the same lift Sunday.

Kersey, Cliff Robinson and Drazen Petrovic shot a combined 3-for-13 in the first half. As a team, Portland shot 43.5 percent in the half, and many of the long rebounds led to fast-break opportunities for the Pistons.

As the game progressed, the frenzied home crowd began to get restless. The arena was full at least half an hour before game time, with fans standing and cheering in anticipation.

But Johnson's shooting, Detroit's defense and Portland's poor outside shooting kept the crowd from building up its enthusiasm.



Blake Sell/Reuters

Clyde Drexler stumbled trying to evade Vinnie Johnson, and so did the Blazers, falling behind, 2-1, in their series with the Pistons.

SIDELINES

Riley Leaves as Coach of NBA Lakers

INGLEWOOD, California (AP) — Pat Riley left the head coaching job of the Los Angeles Lakers on Monday, after directing the team to four National Basketball Association championships in nine seasons, a 73.3 winning percentage and more than 100 playoff victories.

The Lakers announced at a news conference that Riley was leaving his job and introduced a Milwaukee Bucks assistant coach, Mike Dunleavy, as his replacement. Dunleavy, a veteran NBA guard who last played during the 1984-85 season, becomes a head coach for the first time.

Rumors concerning Riley's possible departure began circulating last month, shortly after the Lakers were eliminated by Phoenix in the Western Conference semifinals, and escalated after the Lakers general manager, Jerry West, interviewed Dunleavy for the job should Riley decide to leave. The Lakers were eliminated by the Suns a day after Riley was honored for the first time as the NBA's Coach of the Year.

Levi Wins Western Open by 4 Shots

OAK BROOK, Illinois (Reuters) — Wayne Levi birdied four of his first six holes on the way to an easy victory in the $1 million Western Open golf tournament, his second victory in three weeks.

Levi shot a three-under-par 69 on Sunday at the Butler National Golf Club for a 13-under total of 275 and a four-stroke victory over Payne Stewart, who overcame three first-side bogeys to score an eagle three at the 12th hole and birdie the 17th for an even-par 72 on the day and a nine-under-par 279.

At one point Levi, who entered the final round leading by one stroke, had a six-shot lead. He birdied the first, second, fourth and sixth holes, added two more at the 10th and 11th and could not be caught despite a double-bogey at the 14th and a bogey at the last. Peter Jacobsen and Loren Roberts tied for third place at eight-under 280 after Jacobsen double-bogeyed the final hole.

For the Record

Orlando Canizales of Mexico retained his International Boxing Federation bantamweight title against Paul Gonzalez of the United States on Sunday in El Paso, Texas, when the ring doctor stopped the fight early in the second round. *(Reuters)*

The International Boxing Hall of Fame inducted its inaugural class of 53 members in four categories, including Muhammed Ali, Joe Louis, Rocky Marciano and Sugar Ray Robinson, on Sunday in Canastota, New York. *(AP)*

Quotable

● Isiah Thomas, Detroit's star guard, who was the only player who knew that teammate Joe Dumars's father had died before the game Sunday, after Dumars made a long jumper: "I looked at him and said to myself, 'Your Dad put that one in.'" *(UPI)*

● Gianni Bugno, who won the Tour of Italy, on his prospects in the Tour de France: "There are only three people in the world who can start the Tour declaring their intent to win: [Greg] Lemond, [Laurent] Fignon and [Pedro] Delgado. At best, I can try." *(AP)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Boston	31	24	.564	—
Toronto	32	26	.552	½
Baltimore	28	29	.491	4
Milwaukee	26	28	.481	4½
Detroit	27	32	.458	6
Cleveland	24	30	.444	6½
New York	19	35	.352	11½

West Division

	W	L	Pct.	GB
Oakland	35	17	.673	—
Chicago	34	19	.642	2
Minnesota	30	26	.536	6½
California	29	29	.500	8½
Seattle	28	31	.475	10
Texas	24	33	.421	13
Kansas City	22	33	.400	14

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	34	22	.607	—
Montreal	31	25	.554	3
Philadelphia	28	26	.519	5
New York	28	27	.491	6½
Chicago	25	32	.439	9½
St. Louis	25	32	.439	9½

West Division

	W	L	Pct.	GB
Cincinnati	34	18	.654	—
San Diego	30	25	.545	5½
Los Angeles	28	29	.491	8½
San Francisco	27	30	.474	9½
Houston	23	34	.404	13½
Atlanta	21	32	.396	13½

Sunday's Line Scores

AMERICAN LEAGUE

Cleveland 010 003 000—4 6 1
Boston 000 000 050—5 8 0
Candiotti, D. Jones (9) and Skinner; Gardner, Reed (6), Gray (9) and Pena. W—Candiotti, 6-3. L—Gardner, 0-3. Sv—D. Jones (19).

Seattle 110 001 000—3 8 1
Detroit 001 021 00x—4 7 1
Holman, Swift (7), Comstock (7), Jackson (8) and Bradley; Morris, Gibson (7), Henneman (8) and Salas. W—Morris, 5-7. L—Holman, 7-4. Sv—Henneman (15). HRs—Seattle, Buhner (4). Detroit, Whitaker (8), Salas (2).

New York 004 010 000—5 10 3
Baltimore 100 001 000—2 6 0
J. Jones, Robinson (6), Guetterman (7), Righetti (9) and Geren; Tibbs, Holton (5), Bautista (8) and Tettleton. W—J. Jones, 1-0. L—Tibbs, 2-7. Sv—Righetti (11).

Chicago 002 201 000—5 12 3
Minnesota 000 100 020—3 10 2
Hibbard, Pall (8), B. Jones (8), Thigpen (9) and Karkovice; R. Smith, Guthrie (4), Drummond (7), Wayne (9), Aguilera (9) and Harper. W—Hibbard, 5-4. L—R. Smith, 4-4. Sv—Thigpen (20). HRs—Chicago, Calderon (6).

Texas 101 000 000—2 6 2
California 000 000 001—1 5 0
K. Brown and Ja. Russell; Langston, Eichhorn (9) and Parrish. W—K. Brown, 7-4. L—Langston, 4-4. HR—California, Winfield (7).

Kansas City 200 000 000—2 8 1
Oakland 120 000 03x—6 9 0
Farr, Crawford (6) and Palacios; Welch, Eckersley (8) and Hassey. W—Welch, 9-2. L—Farr, 4-3. Sv—Eckersley (29).

Toronto 020[10]020 010—13 16 0
Milwaukee 000 014 000—5 8 1
Wells, Ward (7), Kilgus (8), Wills (9) and Myers; Navarro, Edens (4), Mirabella (4), Veres (7) and Surhoff. W—Wells, 4-1. L—Navarro, 2-2.

NATIONAL LEAGUE

Pittsburgh 020 000 010—3 9 2
New York 000 201 10x—4 8 2
Terrell, Reed (7) and Slaught; Ojeda, Franco (9) and Sasser. W—Ojeda, 2-3. L—Terrell, 2-5. HRs—Pittsburgh, Bell (2), New York, Strawberry (12), Magadan (1).

St. Louis 000 200 010—3 10 0
Montreal 000 201 000—3 5 1
Magrane, B. Smith (7), L. Smith (8) and Pagnozzi; Boyd, Sanderson (6), Holt (9) and Fitzgerald. W—Magrane, 3-6. L—Boyd, 3-3. Sv—L. Smith (6). HR—Montreal, Fitzgerald (3).

Philadelphia 200 100 000—3 10 0
Chicago 042 000 10x—7 10 1
Ruffin, Parrett (7), Akerfelds (8) and Lake, Daulton (8); Wilson, Lancaster (7) and Girardi. W—Wilson, 7-4. L—Ruffin, 3-6. Sv—Lancaster (2). HRs—Philadelphia, C. Hayes (4). Chicago, Dawson (16), Girardi (1).

San Francisco 000 200 100—3 12 2
Atlanta 100 011 000—3 5 1
Burkett, Brantley (9) and Kennedy; P. Smith, Castillo (4), Clary (6), Luecken (6) and Kramers. W—Burkett, 6-1. L—P. Smith, 5-5. HRs—San Francisco, Williams (10), Clark (13). Atlanta, Gant (9).

Cincinnati 001 001 000—2 7 2
Houston 200 000 20x—4 6 1
Armstrong, Dibble (7) and Oliver; Deshaies, Darwin (7) and Gedman, Trevino (7). W—Darwin, 3-1. L—Armstrong, 5-3. HRs—Cincinnati, Sabo (11). Houston, Stubbs (6).

Los Angeles 000 001 000 0—1 3 0
San Diego 000 000 010 1—2 8 0
(10 innings)
R. Martinez, Crews (8), J. Howell (10) and Scioscia; Benes, Lefferts (8), G. Harris (10) and Parent. Sanfilippo (8). W—G. Harris, 4-1. L—J. Howell, 2-4. HR—Los Angeles, L. Harris (1).

Major League Leaders

AMERICAN LEAGUE

BATTING (168 at bats)—Gullien, Chicago, .352; Griffey, Seattle, .348; R. Henderson, Oakland, .347; Puckett, Minnesota, .338; DParker, Milwaukee, .327.

RUNS—Canseco, Oakland, 43; Henderson, Oakland, 42; Puckett, Minnesota, 40; Fielder, Detroit, 39; Griffey, Seattle, 39; Gruber, Toronto, 39.

RBI—Fielder, Detroit, 56; Canseco, Oakland, 50; Gruber, Toronto, 50; Bell, Toronto, 42; McGwire, Oakland, 41.

HITS—Griffey, Seattle, 79; Puckett, Minnesota, 70; Bell, Toronto, 69; Gruber, Toronto, 67; Fernandez, Toronto, 66; Fielder, Detroit, 66; R. Henderson, Oakland, 66.

DOUBLES—M. Wilson, Toronto, 17; Puckett, Minnesota, 17; R. Henderson, Oakland, 17; Stillwell, Kansas City, 16; 6 are tied with 15.

TRIPLES—Fernandez, Toronto, 6; Brumley, Seattle, 4; Burks, Boston, 4; Gullien, Chicago, 4; Phillips, Detroit, 4; Webster, Cleveland, 4.

HOME RUNS—Fielder, Detroit, 22; Canseco, Oakland, 20; Gruber, Toronto, 17; McGwire, Oakland, 16; Bell, Toronto, 12.

STOLEN BASES—R. Henderson, Oakland, 27; Pettis, Texas, 19; Calderon, Chicago, 15; Sax, New York, 14; Canseco, Oakland, 12; Kelly, New York, 12; Mwilson, Toronto, 12.

PITCHING (6 decisions)—B. Jones, Chicago, 7-0, 1.000, 1.27; Candelaria, Minnesota, 7-1, .875, 4.03; Clemens, Boston, 10-2, .833, 2.72; Higuera, Milwaukee, 5-1, .833, 1.79; Kinn, Chicago, 5-1, .833, 2.48.

STRIKEOUTS—Clemens, Boston, 88; Hanson, Seattle, 75; Langston, California, 75; R. Johnson, Seattle, 69; B. Witt, Texas, 64; M. Perez, Chicago, 64.

SAVES—Eckersley, Oakland, 20; Thigpen, Chicago, 20; D. Jones, Cleveland, 19; Aguilera, Minnesota, 15; Henneman, Detroit, 15.

NATIONAL LEAGUE

BATTING (168 at bats)—Dykstra, Philadelphia, .407; Larkin, Cincinnati, .345; T. Gwynn, San Diego, .344; Alomar, San Diego, .336; Dawson, Chicago, .335.

RUNS—Sanitia, Pittsburgh, 41; Dykstra, Philadelphia, 42; McGee, St. Louis, 42; Sanberg, Chicago, 41; Sabo, Cincinnati, 40.

RBI—J. Carter, San Diego, 49; Dawson, Chicago, 47; W. Clark, San Francisco, 46; Bonilla, Pittsburgh, 45; G. Davis, Houston, 45.

HITS—Dykstra, Philadelphia, 63; Sandberg, Chicago, 75; T. Gwynn, San Diego, 75; Alomar, San Diego, 74; Wallach, Montreal, 71.

DOUBLES—Wallach, Montreal, 20; Presley, Atlanta, 16; Dykstra, Philadelphia, 17; Jefferies, New York, 14; Bonds, Pittsburgh, 15; Guerrero, St. Louis, 15; T. Gwynn, San Diego, 15.

TRIPLES—Coleman, St. Louis, 8; Sanitia, Pittsburgh, 4; Krok, Philadelphia, 4; T. Gwynn, San Diego, 4; Uribe, San Francisco, 4.

HOME RUNS—G. Davis, Houston, 18; Dawson, Chicago, 16; Mitchell, San Francisco, 15; Bonilla, Pittsburgh, 14; Sandberg, Chicago, 14.

STOLEN BASES—Coleman, St. Louis, 25; Samuel, Los Angeles, 24; Raines, Montreal, 22; Yelding, Houston, 22; De Shields, Montreal, 21.

PITCHING (6 decisions)—Heaton, Pittsburgh, 8-1, .889, 2.77; Burkett, San Francisco, 6-1, .857, 3.61; Cook, Philadelphia, 5-1, .833, 3.38; Harkey, Chicago, 5-1, .833, 4.41; Viola, New York, 9-2, .818, 1.82.

STRIKEOUTS—R. Martinez, Los Angeles, 94; Gooden, New York, 78; Viola, New York, 76; De Leon, St. Louis, 67; Cone, New York, 66.

SAVES—R. McDowell, Philadelphia, 13; Burke, Montreal, 11; Da. Smith, Houston, 11; Myers, Cincinnati, 11; Franco, New York, 9; Lefferts, San Diego, 9; Mi. Williams, Chicago, 9.

Japan Baseball

Central League

	W	L	T	Pct.	GB
Yomiuri	32	19	0	.627	—
Taiyo	26	21	2	.542	4½
Chunichi	24	25	1	.490	7½
Hiroshima	22	25	1	.469	8
Hanshin	22	27	1	.449	9
Yakult	20	27	0	.426	10

Pacific League

	W	L	T	Pct.	GB
Seibu	30	14	1	.576	—
Orix	29	17	1	.528	2
Nippon Ham	22	22	0	.500	8
Lotte	18	28	0	.474	9
Kintetsu	19	26	0	.422	10½
Daiei	12	31	2	.289	17½

MONDAY'S RESULTS
No games scheduled

BASKETBALL

NBA Finals

DETROIT vs. PORTLAND
Detroit leads Portland 2-1
Tuesday, June 5
Detroit 105, Portland 99
Thursday, June 7
Portland 106, Detroit 105
Sunday, June 10
Detroit 121, Portland 106
Tuesday, June 12
Detroit at Portland
Thursday, June 14
Detroit at Portland
Sunday, June 17
Portland at Detroit, if necessary
Tuesday, June 19
Portland at Detroit, if necessary

Sunday's Game

Detroit	31	27	32	31—121
Portland	27	24	31	24—106

DETROIT

	Min	FG	FT	Reb	A	PF	Pts
Aguirre	28	4-7	2-4	3	1	2	11
Edwards	25	5-10	1-5	2	2	2	11
Lohmaier	40	4-12	3-3	12	2	4	12
Dumars	43	11-22	9-9	1	5	3	33
Thomas	41	6-8	9-11	5	8	4	21
Salley	21	3-7	4-4	7	1	3	10
Greenwood	13	1-1	1-2	5	0	4	3
Hastings	3	0-1	0-0	0	0	1	0
Johnson	25	7-13	3-3	1	0	1	21
Henderson	7	0-0	0-0	0	0	0	0
Team				13			
Totals	240	43-81	23-41	49	19	26	121

PORTLAND

	Min	FG	FT	Reb	A	PF	Pts
Kersey	38	10-21	7-7	7	0	5	27
Williams	27	1-3	3-4	6	1	4	5
Duckworth	27	8-13	2-2	4	0	5	18
Drexler	43	9-23	5-6	13	8	4	24
Porter	42	6-13	7-7	3	9	4	20
Robinson	14	1-7	0-0	1	1	5	2
Bryant	7	0-5	1-2	1	0	3	1
Cooper	16	2-3	0-0	5	0	1	4
Young	18	2-5	1-3	2	1	2	5
Petrovic	8	0-5	0-0	0	2	3	0
Team				15			
Totals	240	39-93	26-31	57	22	38	106

3-Point goals—Detroit 3-10 (Dumars 2-5, Aguirre 1-2, Thomas 0-1, Hastings 0-1, Lohmaier 0-1), Portland 2-13 (Porter 1-4, Drexler 1-6, Robinson 0-1, Young 0-1, Petrovic 0-1). Technicals—Detroit coach Daly, Portland coach Adelman, Edwards, Kersey, Lohmaier.

AUTO RACING

Canadian Grand Prix

Results Sunday in the Canadian Grand Prix Formula One race in Montreal:

1. Ayrton Senna, Brazil, McLaren-Honda, one hour, 42 minutes, 56.400 seconds, 179.114 kph (107.468 mph); 2. Nelson Piquet, Brazil, Benetton-Ford, 1:43:08.877; 3. Nigel Mansell, Britain, Ferrari, 1:43:09.785; 4. xx-Gerhard Berger, Austria, McLaren-Honda, 1:43:11.254; 5. Alain Prost, France, Ferrari, 1:43:12.220; 6. Derek Warwick, Britain, Lotus-Lamborghini, 2 laps behind; 7. Stefano Modena, Italy, Brabham-Judd, 2 laps behind; 8. Alex Caffi, Italy, Arrows-Ford, 2 laps behind; 9. Eric Bernard, France, Lola-Lamborghini, 3 laps behind; 10. Ivan Capelli, Italy, March-Judd, 3 laps behind;

11. Satoru Nakajima, Japan, Tyrrell-Ford, 3 laps behind; 12. Azuri Suzuki, Japan, Lola-Lamborghini, 4 laps behind; 13. Olivier Grouillard, France, Osella-Ford, 5 laps behind Did Not Finish; 14. Martin Donnelly, Ireland, Lotus-Lamborghini, 13 laps behind; 15. Gregor Foitek, Switzerland, Onyx-Ford, 17 laps behind; 16. Andrea de Cesaris, Italy, Dallara-Ford, 28 laps behind; 17. J.J. Lehto, Finland, Onyx-Ford, 34 laps behind; 18. Riccardo Patrese, Italy, Williams-Renault, 36 laps behind; 19. Philippe Alliot, France, Lolar-Ford, 36 laps behind; 20. Jean Alesi, France, Tyrrell-Ford, 44 laps behind.

21. Alessandro Nannini, Italy, Benetton-Ford, 49 laps behind; 22. Thierry Boutsen, Belgium, Williams-Renault, 51 laps behind; 23. Nicola Larini, Italy, Lolar-Ford, 52 laps behind; 24. Emanuele Pirro, Italy, Dallara-Ford, 59 laps behind; 25. Michele Alboreto, Italy, Arrows-Ford, 59 laps behind

x-penalized one minute for false start.

Drivers Points

1, Senna, 31; 2, Berger, 19; 3, Prost, 14; 4, Alesi, 13; 5, Piquet, 12; 6, Patrese, 9; 7, Boutsen, 9; 8, Mansell, 7; 9, Nannini, 4; 10, Caffi, 2.

TRANSACTIONS

BASEBALL
American League
CLEVELAND—Optioned Steve Olin, pitcher, to Colorado Springs, Pacific Coast League. Recalled Jeff Kaiser, pitcher, from Colorado Springs.

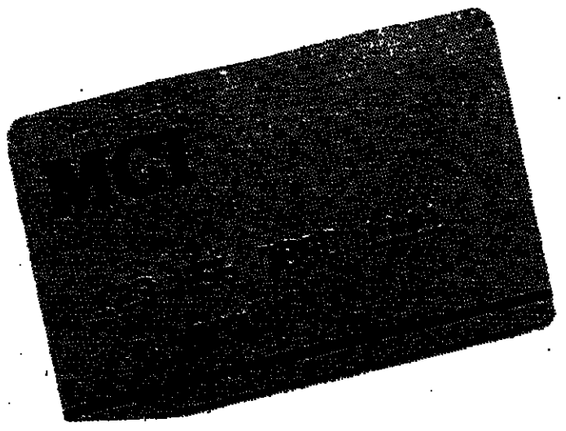
DETROIT—Put Gary Ward, outfielder, on 15-day disabled list, retroactive to June 9. Bought contract of Jim Lindeman, first baseman, from Toledo, International League.

MILWAUKEE—Activated Greg Vaughn, outfielder, from 15-day disabled list. Sent Mike Capel, pitcher, to Denver, American Association. Recalled Tom Filer, pitcher, from Denver and put him on 21-day disabled list. Sent Bob Sebra, pitcher, to Denver.

National League
HOUSTON—Signed Tom Nevers, shortstop, and assigned him to their team in Gulf Coast League.

LOS ANGELES—Placed Pat Perry, pitcher, on 15-day disabled list. Moved Ray Searage, pitcher, from 15-day to 21-day disabled list. Recalled Mike Hartley, pitcher, from Albuquerque, Pacific Coast League.

MONTREAL—Signed Shane Andrew, infielder. Optioned Jerry Goff, catcher, to Indianapolis, American Association.



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ART BUCHWALD

When the Party's Over

WASHINGTON — After college is out and family ties have been renewed, there comes a time when the parent-child bond has been tested and all hell breaks loose. Then everyone decides that the idea of having the loved one home for the summer was a terrible mistake.

Most experts give the honeymoon three weeks from the moment the student was picked up at the airport to the hour the father yells at his child, "When are you *going to get a* job?"


Buchwald

You can hear the confrontations all over my neighborhood. The other day I passed John and Lynn Minna's house and heard the agonized voice of a wounded mother.

□

"I can do without boarders who sleep until 2 o'clock in the afternoon."

"I read all night," came a coed's voice.

"I don't need people in my house *who read all night.*"

"I have nothing to do all day long. Why should I get up early?"

"You could work and earn some money for college."

"The only jobs available in the newspaper are for Midas Muffler mechanics."

"What's wrong with that?"

"I'm studying political science. It *would only confuse me.*"

John Minna yelled, "You could help your mother clean up the house."

The girl shouted back. "You're *only saying that because I'm a* woman."

John said, "That's not true. I told your brother the same thing."

"He knew you didn't mean it."

□

Then I heard Lynn Minna's voice, "We don't have fights here when you're in school. *Just because* you have two years of college doesn't mean you can run roughshod over everybody."

The daughter answered, "You wanted me to come home. I could have gone to Iris Goldstein's in Potomac if I knew it was going to be like this."

John's voice: "Why didn't you?"

Daughter: "Because she isn't there. She had a fight with her parents."

Lynn: "This is my house and I'm going to set down the rules."

Daughter: "You're doing to me exactly what Joan Crawford did to *her daughter in 'Mommie Dearest.'*"

John: "All the neighbors will hear us."

Daughter: "I hope so because then they will know how you treat college students."

"Go to your room."

Daughter: "Does everyone *around here talk in clichés?*"

John: "How much more time do we have until she goes back?"

Lynn: "Two months, 14 days, 12 hours and three minutes."

Father: "I don't think we can last. Maybe we should go to Europe."

Daughter: "I'm not going to stay here alone."

Mother: "How would you know?"

□

I decided that it was time to *break it up, so I went to their front* door and knocked. Lynn Minna let me in and ushered me into the living room where John and his daughter were sitting.

Lynn said, "You know our daughter, Muffie. We're so proud of her. She's captain of the volleyball team and a joy to have at home."

Schwarzenegger: Doing It 'His Way,' Too

By Richard Bernstein
New York Times Service

LOS ANGELES — The souvenir posters that go from floor to ceiling in Arnold Schwarzenegger's colorfully modern office tell the tale of what by now is clearly a major event in pop-culture history.

They show the primevally muscled, don't-mess-with-me, ultratough Schwarzenegger in one or another of his elemental, menacing poses. There he is, a shadowy hulk in "The Terminator," with dark glasses, turned-up leather collar, blood-chilling scowl. In "Commando," he wipes out an entire battalion single-handed, using guns, pitchforks, knives, grenades, explosives and bare hands.

First noticed in the 1977 movie "Pumping Iron," a somewhat offbeat cult film about the eccentric world of bodybuilding, Schwarzenegger has managed to carry his fantastically, almost grotesquely developed body *to the front and center of the world of* smash-hit Hollywood entertainment, creating a larger-than-life persona and raising *that most interesting question in pop culture:* Why did it happen?


Caesars Press

Schwarzenegger in "Pumping Iron." Offscreen, right, he says, "I'm a peaceful guy who has a great time."

Why has this actor who represents the pure triumph of the physical become one of America's biggest screen idols? A cultural success, after all, does not spin out of a void. It reflects something about the needs and spirit of the time.

Some who have studied him talk in terms of fantasies of control and omnipotence. We live in insecure times, and in his genial, *taciturn, mesomorphic and simple way,* Schwarzenegger entertains us and reassures us at the same time.

Schwarzenegger, who will be 43 in July, comes from a modest family in Graz, Austria, and grew up in a house that did not *have indoor plumbing.* He started bodybuilding as a teenager and first appeared in an obscure film called "Hercules Goes to New York," using the screen name Arnold Strong. In 1972, while at a Mr. America contest in New York, he was recruited for "Pumping Iron."

From then on, any movie director who needed an embodiment of brute force would have to consider Arnold Schwarzenegger for the role. But what is the role? What need is fulfilled by this taciturn, genially hulking, emotionally unvarying, lethal presence?

Perhaps it is nothing more than the usual audience fascination with adventure and special effects. In this sense, Schwarzenegger *would come in an honorable Hollywood* tradition. But there seems to be something more elemental, even primitive, in Schwarzenegger's appeal. He has raised the adventure movie's ante of violence. Even though all of his films show a good-guy side, they are also saturated with a kind of grimness.

They create worlds of dark, unrelenting danger that are perhaps metaphors for the real world. In this sense, Schwarzenegger would satisfy several fundamental longings.

Kathleen Biddick, a medieval historian from Notre Dame University, has studied Schwarzenegger as a cultural and psychological archetype.

"He represents the fantasy of total control over the body," she said. Schwarzenegger, she continued, created himself, and that very fact provides reassurance in an age dominated by machines.

He provides escape.

He is a loner, another characteristic appealing to Americans. And his movies provide complete solutions to all problems.

Certainly, by any standard, Schwarzenegger's success has reached immense proportions. When he first came to the United States nearly two decades ago, he studied business, and since then he has shown an enormous shrewdness about his career.

Schwarzenegger, an outspoken political conservative, is an intimate of the liberal Kennedy clan. His wife is Maria Shriver, a niece of the former president.

His latest movie, "Total Recall," is another in the don't-mess-with-me genre, but bigger, more expensive, technically more extravagant than any of its predecessors. This time, the escape fantasy goes all the way to Mars.

He notes with satisfaction that the film grossed $8 million on its first day in U.S. theaters. Schwarzenegger, whose contract was reported to call for $10 million plus 15 percent of the profits, stands to get ever richer, even deeper into California real estate.

He doesn't claim to understand the phenomenon. He is dressed in multicolored Bermuda shorts and a bright red T-shirt out of which bulge biceps clearly larger than most interviewers' necks. He has sand-colored hair, friendly gray eyes and a jaw so square and symmetrical that it seems to have been designed by a computer.

He is like a figure of the imagination drawn for a comic strip who then steps out of the page, becoming flesh and blood. But he is a friendly giant. He talks quickly in almost run-on sentences weighted down just slightly with the Austrian accent so discernible in his movies.

At one point in an hourlong talk, he said he liked *to do television appearances* because he wanted to assure people that the real Arnold Schwarzenegger was not the Arnold Schwarzenegger who cracked skulls in the movies.

"I'm a peaceful guy who has a great time," he says.

As for explaining his success, Schwarzenegger hesitates, then ventures a few guesses. "What was once a small audience from the bodybuilding days has developed. Nothing overnight, because my success has come very slowly, but each movie added to the amount of the audience."

He hasn't done a movie in a year and a half, so the new one has more than the usual anticipation behind it. Then there was the birth a few months ago of his daughter, Katherine, which got Schwarzenegger a lot of notice in the people columns.

Whatever his qualities as an actor, Schwarzenegger is a compelling presence on the screen. Nobody will accuse him of being the new Sir John Gielgud, and he has a very small number of thespian arrows in his quiver. Mainly, he has a certain baleful glare. He has enormous physical presence. He conveys a quality of gritty, single-minded determination that makes even wiping out whole onscreen armies almost credible.

His films will not be artistic classics, but even moviegoers not normally attached to *violent adventure stories might find them* fast-paced.

Fundamentally his appeal seems to lie in *his status as the strong, silent, indomitable man. It's* all summed up in a single tag line used by the promoters to advertise "Commando."

"Take something from Arnold Schwarzenegger and he'll get it back," the line goes. "His way!" At some deep, ineradicable level we would all like that to be said about us.

PEOPLE

Union in Washington Of Democrat Dynasties

Kerry, 30, *the daughter of Robert* F. Kennedy, the former New York senator assassinated in 1968, and Andrew, 32, the son of Governor Mario Cuomo of New York, were married in Washington, a union the tabloids dub "Cuomolot." Governor Cuomo managed to withstand his son's urging that he wear morning attire: "Tails are the ultimate expression in form over substance. Who likes them? Probably three people in the country, and I would neither vote for those people nor appoint them to any office."

□

Zsa Zsa Gabor, the septuagenarian entertainer found guilty last year of slapping a traffic policeman, has apparently decided to serve a three-day jail sentence even though it is under appeal. She said she would surrender in July, adding, in a reference to the judge: "I don't even want him to know me anymore. I'm going to jail for him and work another 94 hours [of community service] for him and then I'm going to say, 'Goodbye, *dear judge.*'"

□

Robert Shahnazarian, the president of the senior class at Palm Springs High School in California, *wrote repeatedly to Bob Hope this* year to ask him to speak at graduation ceremonies. The inquiries went unanswered. Shahnazarian persevered by going in person to Hope's office. Hope then agreed to address the class. A spokesman for Hope said: "Bob decided he would speak at Palm Springs because it is close *to his heart. Palm Springs is, after* all, one of his three homes — Palm Springs, Toluca Lake and airport terminals."

□

Carroll Shelby, 67, designer of the muscle car that bears his name, had a heart transplant in Los Angeles. "He's doing fine, according to the hospital's transplant coordinator," a spokesman said.

□

At the 20th annual Golden Eagle Awards honoring Hispanic achievement in the entertainment industry, **Raul Julia** received the *outstanding actor Golden Eagle;* and the outstanding actress was **Rosana De Soto**. Pop vocalist **Gloria Estefan** was named outstanding female performer at the ceremony in Los Angeles. **Emmanuel** was outstanding male performer.

Police Recover Stolen N.Y. Art

New York Times Service

NEW YORK — Acting on a tip from an informant, the police have recovered 14 of 19 paintings stolen from an art gallery on the Upper East Side of Manhattan more than two years ago in what is believed to be the largest single art theft in New York City.

The stolen works were insured in 1988 for $6 million. Nicholas Hall, director of the gallery, confirmed the recovery. Considered by far the most valuable of the recovered paintings are two wood panels depicting saints by Fra Angelico, the 15th-century Florentine master.

Hall said that the paintings were recovered on Monday in Manhattan. No arrests have been made, he said.

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